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Canada

Board of inquiry into
cost of living

Report.

Vol. 2.

Canada.

178.

BOARD OF INQUIRY

INTO

COST OF LIVING IN CANADA

REPORT OF THE BOARD

VOLUME II



OTTAWA

PRINTED BY J. DE L. TACHÉ, PRINTER TO THE KING'S MOST
EXCELLENT MAJESTY

1915.

BOARD OF INQUIRY INTO COST OF LIVING

JOHN McDOUGALD, C.M.G., *Chairman.*

C. C. JAMES, C.M.G.

R. H. COATS, F.S.S.

J. U. VINCENT.

THOMAS J. LYNTON, *Secretary.*

BOARD OF INQUIRY INTO COST OF LIVING

OTTAWA, June 28, 1915.

To the Right Honourable

SIR ROBERT LAIRD BORDEN, P.C., G.C.M.G., K.C., LL.D.,
Prime Minister.

SUPPLEMENTARY REPORT.

A report by Mr. R. H. Coats, one of the members of the Board, prepared as an exhibit of the Statistical Branch of the Department of Labour, is transmitted herewith—together with two memoranda on the subjects of "Fish" and "Dairying" respectively.

The above, while containing materials transmitted with our former report as Appendices Nos. 1, 2, 3, 4, 5, 6 and 7, also contains new matter.

It is suggested that these materials be printed as Volume II of the report.

Mr. R. H. Coats, one of the members, has not signed the former report. His views on the subject of the inquiry, however, appear in Volume II.

Respectfully submitted,

JOHN McDOUGALD,

Chairman.

PREFACE TO VOLUME II.

By R. H. COATS, member of the Board of Inquiry into the Cost of Living.

Prices of particular commodities rise and fall to a considerable degree with tendencies that are nation-wide and even world-wide in their application. It is difficult to ascertain with clearness and finality what are the more important factors affecting the prices of a particular commodity by an investigation beginning and ending with the commodity itself; in the first instance an analysis of economic conditions in general and in the mass is expedient in order that the price movements of particular articles may be viewed in their proper setting,—in order that the forest may not be obscured by the trees. In prosecuting an inquiry into the cost of living, therefore, two purposes are commonly held in view: (1) a comprehensive survey of the kind described in order to provide a background for the interpretation of particular prices; (2) a more intensive investigation of the conditions surrounding the production, distribution and consumption of the common necessities.

(1) An "Exhibit" representing an attempt to carry out the first of the above tasks, prepared under my direction in the Department of Labour, is submitted herewith. Its scope and method are explained in detail in the "Introduction." As the Order in Council appointing the Board directed that the enquiry should cover *a*) the facts, and *b*) the causes of the rise in prices, the Exhibit proper falls into two parts. A summary of conclusions is given in Part III. Broadly, the rise in Canadian prices is shown as an integral part of the great expansion through which the country passed in the period 1900-1913, and the form which that expansion assumed,—the opening of the West as a feeder to the world cereal market and consequent attraction of local energy from the supplying of local food needs, etc., into railway building, municipal growth and industrialism,—the whole being induced by the buoyancy of world credits which produced relatively similar price movements in certain other countries. A synopsis of the "Exhibit" is issued separately.

(2) As suggestive of the lines intensive treatment might follow, two memoranda dealing with "Fish" and "Dairy Products" respectively are submitted. With the completion of similar memoranda on meats and breadstuffs, it will be possible to review in the section of the field which is most important from a cost of living standpoint, the incidence of the tendencies making for high prices revealed in the wider investigation.

THE RISE IN PRICES AND THE COST OF LIVING IN CANADA, 1900 - 1914.

A STATISTICAL EXAMINATION OF ECONOMIC CAUSES

(Prices of Commodities, Wholesale and Retail; Prices of Services; Rents;
Wages; Prices of Securities; Interest; Monetary Conditions;
Capital; Labour; Production; Distribution;
the Standard of Living.)

EXHIBIT BY THE STATISTICAL BRANCH,
DEPARTMENT OF LABOUR

PREPARED UNDER DIRECTION OF R. H. COATS, MEMBER OF THE BOARD
OF INQUIRY.

LAIID BEFORE THE BOARD OF INQUIRY INTO THE
COST OF LIVING, 1915.

PREFATORY NOTE.

The preparation of the following memorandum was begun in May, 1914. The outbreak of the war by increasing other duties in the branch interrupted its progress during August and the early Autumn months.

The statistics of prices of commodities and rents were compiled under the direction of Mr. C. W. Bolton, those of wages by Mr. F. W. Giddens and those of the section dealing with general economic conditions by Mr. Bryce M. Stewart of this staff.

R. H. COATS,
Chief.

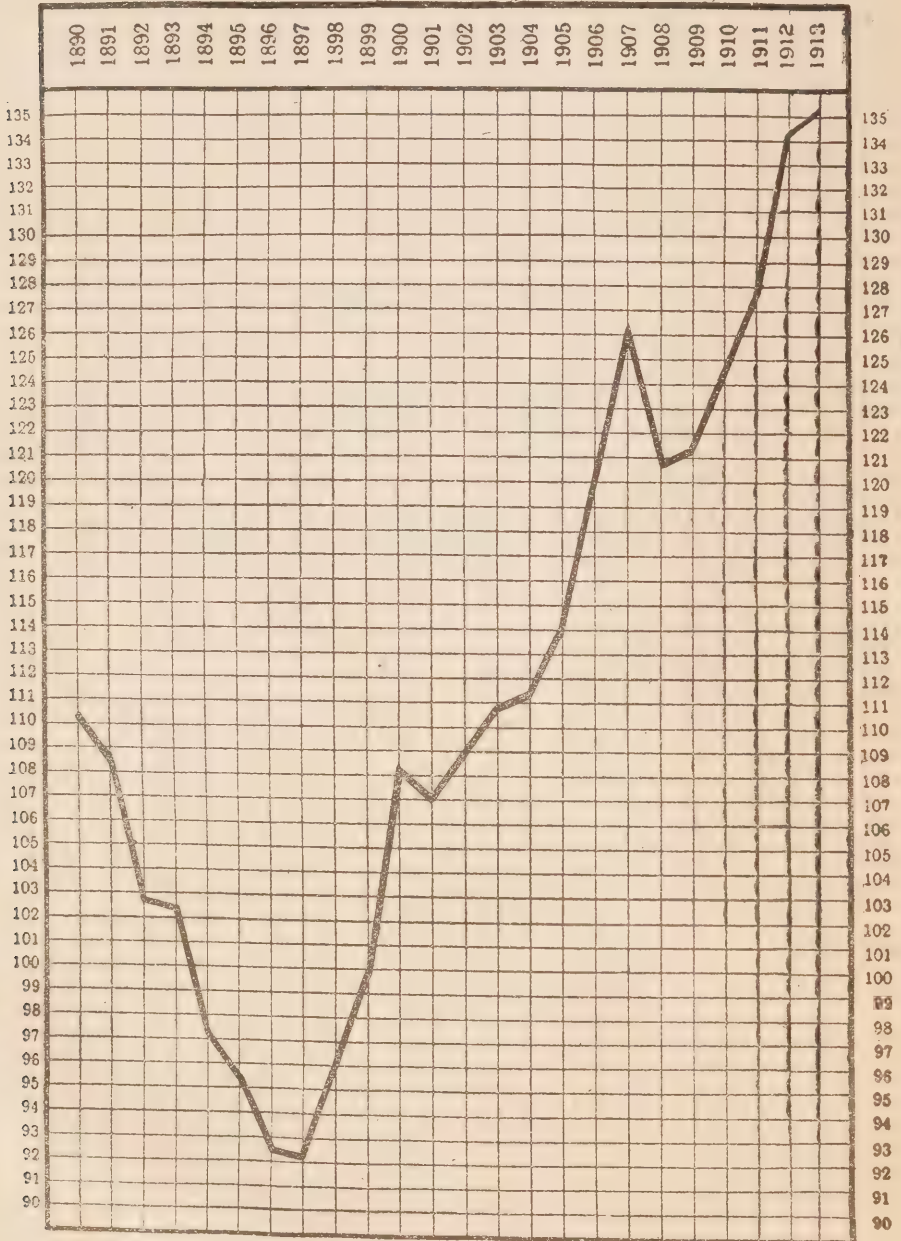
Statistical Branch,
Department of Labour,
March 1. 1915.

DIAGRAM SHOWING THE COURSE OF PRICES IN CANADA,
1890-1913.

THE COURSE OF PRICES IN CANADA DURING THE TWENTY-THREE YEARS 1890-1913 (inclusive).

Number of Commodities: 272.

Average Prices, 1890-1899=100.



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THE RISE IN PRICES

AND THE

COST OF LIVING IN CANADA, 1900-1914

INTRODUCTION.

At the outset of any inquiry into a subject so many-sided as the present, it is essential to define its scope, that is, to discuss the precise meaning to be attached to the term "cost of living," otherwise its very familiarity may prove a pit-fall, where so much depends upon clearness and accuracy of expression.

"The Cost of Living."

Broadly, the "cost of living" means the sum of the exertions and sacrifices (the "efforts" and "waitings" of the economist) necessary to maintain life;* and a "change in the cost of living" means (in the same broad way) any variation in the degree of effort by which a livelihood is gained. Inasmuch as the common measure of such "exertions and sacrifices" is money, the "cost of living" in the usual acceptance means the amount of money paid out for subsistence, and a "change in the cost of living" means any variation in the volume of such payments.

Factors in the Cost of Living.

Thus the first obvious factor in Cost of Living is Price—the rate at which subsistence may be purchased. But clearly Price is not the only factor. If the amount of money coming into possession of the individual is adjusted simultaneously with any change through price in the amount going out, then there has been no real change in conditions—no change at any rate constituting a problem on the score of alteration in "real" Cost of Living.† The problem arises where correspondence of this kind is lacking—where the one has lagged behind the other or taken a contrary direction.

Earnings in turn depend on more than one consideration. They depend on rates of remuneration, or wages. But quite as much they depend on the volume of employment, or the extent to which the services of the earner are requisitioned.

Still another factor is the "standard of living". If individuals or communities from time to time change their manner of living to a higher or lower plane, this again will enter in the most intimate way into the cost of living.

*See Report of the Royal Commission on the Cost of Living in New Zealand, 1912, pages x-xi.

†"The problem of the cost of living in its completeness is a problem of the purchasing power of incomes, and the purchasing power of any income is dependent on two factors of which the purchasing power of the dollar is only one; the other is the number of dollars in that income." Irving Fisher, *"Why is the Dollar Shrinking?"*

Thus, from a broad point of view, the "cost of living" involves the whole gamut of relationships between incomes and spendings. The investigation of it must take count not only of the factors just mentioned but of their relations and influences *inter se*; for they are not separate and isolated phenomena, but are bound up inextricably with each other, and constitute little less than the entire economic activity of the community.

Significance of "High" and "Low" Prices.

This breadth of outlook is especially necessary in approaching the subject of prices, with which cost of living studies begin, and especially "high" and "low" prices. It is apparent that to estimate "real" cost of living in terms of price alone is to proceed upon too narrow premises. Yet no practice is more common. High prices are usually mentioned as synonymous with difficulty in obtaining the means of living, low prices as synonymous with ease in the same process. But, by the verdict of history, the very reverse is oftener the case. High prices usually, though not invariably, prevail when trade is active and opportunities for employment at good wages are numerous; low prices when trade is dull, employment unsteady, and wages low or falling. Low prices, it is true, enable commodities and services to be bought for little; but that little *may* at such a time be exceedingly difficult to acquire. A prolonged depression in prices is almost invariably a concomitant of business inertia, leading often to widespread social disturbance and even to political revolution.* On the other hand, a rise in general prices, though it makes living dear, has ordinarily the effect of stimulating hopefulness and energy in the business world and thus of making earnings even more than proportionately plentiful. Credit, on which the whole structure of trade is built, expands. It becomes the turn of the debtor class, a term which includes the employer, (the keystone of the modern industrial arch). The great wage-earning class, though it may find difficulty for a time in obtaining its share, and may express its discontent in strikes involving losses both to itself and the community, gains in the long run from the increase in production,—the only source from which a general gain is possible. Certain others are losers: holders of bonds and long-time securities; savings bank depositors on stable rates of interest; those whose salaries are fixed by law (civil servants, the beneficiaries of pension funds, etc.); those paid by tolls or fees established by custom (though these will profit by an increase in trade). There is always, of course, the serious danger that the "good times" may discourage economies and improvements, and that under their influence buoyancy may be fanned into non-productive speculation, when the high prices will represent fictitious values and be wholly evil. Moreover, a check to activity when prices are high causes suffering of an especially acute kind, the diminution in purchasing ability coming at a time when the severest demands are being made upon it. The matter is one on which no final generalization is possible; nor is it to be assumed that the general price level in itself is a barometer of welfare; but it would appear upon the whole that, reckoning the losses with the gains, a rise in prices, provided it be distributed, and is neither sudden nor extreme, tends to be beneficial in its influence, and thus to lessen the real problem of winning a livelihood, while a decline tends to the opposite. (See Note A., p. 9, *Significance of Variations in the Price Level*.)

*According to Sir Archibald Alison, "the two greatest events which have occurred in the history of mankind" have been directly caused, the one by low and the other by high prices. These events were the fall of the Roman Empire, which, according to Sir Archibald, "was in reality brought about by a decline in the gold and silver mines of Spain and Greece," and the Renaissance, which he ascribes to the discovery of the mines of Mexico and Peru. The depressions of the 1840's and the 1890's, with their accompanying unrest, (both periods of extremely low prices) are within easy memory. (Cf. Nicholson, *Money*, p. 61).

The reason for the narrow interpretation attached to the phrase "cost of living" is, of course, on the surface. In times of falling prices, the agencies operating most visibly are "bad times", "depression of trade", etc., frequently ascribed to "over-production". When, however, in times of high prices any failure in earnings occurs, the factor that stands out is the large amount of money required to buy subsistence, and the point of attack becomes the "high cost of living".§

The Situation in 1913-14.

It is a situation of the latter kind which exists in 1913-14. Canada, and indeed the world, stands at the apex of a rise in prices that has been in progress almost continuously (occasional recessions being followed by recoveries and the attainment of still higher levels) for a decade and a half. At times within that period the rate of increase has been rapid beyond modern precedent. In this country, the final result has been an advance of approximately fifty per cent on the average, and of considerably more in the case of several of the most important articles of consumption—an advance that has revolutionized the terms in which the individual reckons his expenditures. On the other hand it has been a period of marked "prosperity," with all implied in the term in the way of expanding trade, buoyant public revenues, enhanced valuations, and abounding opportunities for profitable investment and employment. But though the adjustment of wages scales has been continuous, and Canada has been free from labour disturbances of the colossal kind that have occurred in England, the persistent nature of the rise has rendered such adjustments obsolescent almost as soon as made. Especially during the years 1910-11-12 has this been true. Finally, in 1913, after eighteen months of exceptional rapidity in the upward movement, a check to the price rise was administered by the prevailing financial stringency. But, while prices were on the whole but little higher in 1913 than in 1912—with foodstuffs and rents in many localities actually somewhat lower—complaints as to the high cost of living were much more prevalent in 1913-14, largely, no doubt, through the coincidence of unemployment with diminished earning capacity at a time when prices stood at the highest in a generation.*

Purpose and Scope of the Present Memorandum.

The foregoing analysis of the problems involved in "real" cost of living was thought necessary for the sake of clearness before defining the purpose and scope of this memorandum. Briefly, that purpose is to present in a broad way

§ "The economists," says Taussig (*Quarterly Journal of Economics*, XXVII, 413), "speak of the 'rise in prices'; the general public speaks of the 'high cost of living'. It results from the fact that very different phenomena are had in mind by the two sets of persons. The economist is thinking and reasoning about . . . the general rise of prices. The man on the street is thinking about the exceptional rise in the prices of one important set of commodities. . . . The general rise is not unwelcome."

The two nevertheless are very apt to be related. Irving Fisher says (*American Economic Review*, Sept., 1912): "The phrase 'cost of living' . . . is usually taken as referring only to special groups of commodities, mostly foods, and only for the retail prices of these commodities. The general level of prices, on the other hand, means the level of all prices, whether retail, wholesale, jobbing, factory or farm prices, and of all commodities, whether of food, raw material, machinery, land, stocks, bonds, or any other goods whatsoever which are bought and sold. Now, the 'cost of living' will go up and down with the general level of prices and at the same time fluctuate from special causes of its own. . . . The statistics of the past indicate that the recent rise in the cost of living has been for the most part due to the general rise in prices of all kinds, and only to a small extent, if at all, to special causes applying to the retail price of foods." Without necessarily accepting the view of the last sentence, the necessity of considering the "cost of living" in its general price-setting is patent.

* The agitation to which the advance in the cost of living has given rise has taken on various forms. On the continent of Europe the general unrest has been marked by bread and meat riots in Austria, socialist victories in Germany, and popular demonstrations in France and Italy. In Great Britain, as noted, the strikes of labour have been on a scale unprecedented before. Outside of Europe the wave of discontent has passed from Tokio to Buenos Ayres. The Chinese Revolution was said to be largely due to the advance in rice. In the United States a significant development has been the formation of

the more important data bearing upon the great rise which has taken place in the prices of necessities during the past fifteen years, (1) the facts and (2) the causes, this being the general plan suggested by the Order-in-Council appointing the Board of Inquiry.

Methods of Investigation.—There are two methods possible in investigating the cost of living problem which though by no means antagonistic,—being in fact complementary—yet involve a radically different initial approach. The first is the obvious one of seeking information in as full detail as possible with regard to the production, distribution, and consumption of the common necessities in Canada, including foods, (meats, cereals, dairy products, fish, fruits, etc.), clothing, housing, and fuel.‡ What has been the increase in the price of important staple articles under each of these headings, and what are the circumstances immediately connected with the rise? Have supplies fallen off? Have demands increased? Have methods in connection with the production, distribution and consumption of each of these great staples changed? Direct and searching investigation of these and similar nearby and familiar phenomena is the method of treating the cost of living problem usually regarded as “practical”. Incidentally such investigation may be extended to reveal the workings of certain local factors whose influence is not confined to any one article or group of articles; “cross-sections” may as it were be taken to observe the operations of such phenomena as trusts and combines, the tariff, market policies, cold storage, etc.† It is, in brief, the method of proceeding from the particular to the general. The difficulty it presents in so vast a field is that, being intensive, it is necessarily limited, and is apt, therefore, to engender confusion—especially the confounding of cause with effect, as in the frequent explaining of one price by another. It may tend to prevent the forest being seen because of the trees.*

Housekeepers' Leagues in various cities. In Canada the movement for higher wages has been steadily in progress, being most active in 1903, 1907 and 1912; public meetings have been held in various localities for the discussion of the question; resolutions have been passed by public bodies; investigations held by Boards of Trade, etc. Everywhere has been continuous debate as to the causes of the change and the remedies available. A writer has compiled a list of eighty “causes” adduced in one country or another, “while in every country political parties in opposition have as usual attributed the rise to the actions of the parties in power.”—Layton (*Introduction to the Study of Prices*, p. 2). Governments have shown increased energy in prosecuting enquiries and publishing data, special reports on prices having been issued in the United Kingdom, Australia, New Zealand, Canada, the United States, and most of the countries of Europe. The “High Cost of Living” has been the subject of a special message to Congress by a President of the United States suggesting the calling of an International Conference on the subject. Massachusetts and New Zealand, like Canada, have appointed special commissions for the investigation of facts and causes.

§By the “necessaries of life” are usually meant the universal needs of the mass of the people including the commoner luxuries or “conventional necessities.” Marshall (*Economics of Industry*, p. 60) distinguishes between “necessaries for existence” and “necessaries for efficiency,” defining the latter for a workman in England as “a well-drained dwelling with several rooms, warm clothing, with some changes of under-clothing, pure water, a plentiful supply of cereal food, with a moderate allowance of meat and milk, and a little tea, &c., some education and some recreation, and lastly, sufficient freedom for his wife from other work to enable her to perform properly her maternal and her household duties.”

†Irving Fisher (*Why is the Dollar Shrinking?*, p. 191) continues the list: “Labour unions, shortened hours of labour, the middleman, longer hauls on railroads, marketing by telephone, the free delivery system, the individual package, the enforcement of sanitary laws, advertising, unscientific management, food adulteration, wars, armaments, extravagance, concentration of population in cities, impoverishment of the soil, the displacement of the neighbourhood farmer, and the high cost of land.”

*“The people who look to a microscopic study of each individual commodity in order to understand the general movement of all commodities cannot see the woods for the trees.”—Irving Fisher, *Why is the Dollar Shrinking?*, p. 190.

Mr. J. A. Hobson whose *Money, Prices and Wages* is frequently cited in the following pages as a leading English opponent of the gold theory and as attributing the rise in prices largely to conditions affecting the demand and supply of individual commodities, regards it a “hopeless task to endeavour to explain a rise or fall of general prices by a series of separate investigations into each several sorts of goods,” though he adds, “this admission cannot preclude the investigation of phenomena of a wider causality which affect the production and the prices of whole groups or classes of goods.” (pp. 96-97.)

The second method is the opposite, that, namely, of proceeding from the general to the particular. It involves, of course, at the outset, the assembling of a large number of particular facts; but its first concern is to examine these not singly but in the mass, by broad analyses, for the discovery of general tendencies and the essential characteristics of the situation. Thus it would start in the present case with the broadest fact of all, namely, that the rise is not confined to any one country but is practically world-wide. From this extended view would emerge the second broad fact—that though the rise has been general it has been greater in some countries than in others. Where stands Canada in the list and what accounts for her place? Clearly, we shall have gone far towards providing a key to the situation if an answer to any purpose can be given to the question (1) What has been the world-rise in prices, and its causes? and (2) Wherein is the rise which has taken place in Canada peculiar in its nature and extent, and to what may we attribute this peculiarity?

It is to this broad treatment of the subject that the present memorandum is addressed, on the ground that a view of this kind is a necessary preliminary to any detailed investigation having to do with phenomena singly or locally, or to the framing of public policy for the alleviation of conditions.

Scope of Data Required.—A word must be added as to the scope of the data required to yield this point of view. First, as to prices—the “facts” of the inquiry: Prices of commodities at retail are, of course, those immediately connected with the cost of living. But they are not enough where the search is for broad and sometimes latent influences. Wholesale prices and those of the great primary markets are on account of their greater sensitiveness the barometer of these. However, a brief consideration will show that even the entire range of commodity prices—producers, jobbers, wholesale and retail—is too narrow. Data are needed covering the whole field or system of which commodity prices are only a part. That field includes—besides (a) prices of commodities,—(b) the prices of “services,” like transportation and medical attendance; (c) rents, the price paid for the use of land; (d) wages, the price of labour; (e) interest, the price of money loans; and (f) security prices, the price of enterprises as going concerns. The close relationship which exists between these makes it necessary to consider all when the purpose is to divine the true significance of changes in any one of them. §

§ See Mitchell, *Business Cycles*, p. 27, on the System of Prices. Mitchell gives the following tabular survey to assist in obtaining a general view:

“Prices of consumers’ commodities charged by:

Retail dealers.
Wholesale dealers.
Manufacturers.

“Prices of producers’ goods:

Raw materials.
Current supplies.
Machinery.
Building, etc.
Leases.
Labour.
Bank loans.
Investment loans.
Transportation.
Insurance.
Advertising.

“Prices of business enterprises.

“Prices of services to persons.

He adds: “Behind the prices of each group entered in this classification stands an equally complex

The price system, then, represents the "facts" in the case. The search for causes leads to the consideration of a very wide field which may be roughly divided into two parts: (1) the phenomena connected with monetary conditions, and (2) the phenomena of the commercial and industrial world,—prices being to a degree the result of a balance between the money supply and goods. In these sections, as in the preceding, a wide view is first necessary in order to differentiate what has occurred in Canada from the general experience, and thus indicate the line which more detailed analysis of Canadian conditions should follow. (See Note B., p. 11, *Causes of Variations in Prices of Commodities.*)

Plan of Memorandum.

Though the above reveals the general plan according to which the data are presented, a further explanatory statement may be in place:

Part I. As above stated, the "facts" of the situation are dealt with in six sections:

(1) *Prices of Commodities.* Commodity prices in Canada are the natural starting point. In the first chapter a review of wholesale prices is given, the findings being based on continuous quotations for about 300 representative articles at one or more wholesale centres back to 1890. Index numbers for about twenty groups are given and various analyses are made. Retail prices are next taken up, (chapter II) the quotations covering 34 articles at over 50 localities scattered throughout the Dominion back to 1900, the articles including the more important staples of household consumption, and the localities being those having a population of 10,000 or over. Two addenda to this chapter deal respectively with prices of clothing and the comparison of wholesale and retail price trends in Canada. In the third and final chapter of this section are assembled the best known index numbers of prices in other countries including the United Kingdom; the United States; the following British Dominions, namely, Australia, New Zealand, South Africa and India; and other foreign countries, as follows: France, Germany, Austria-Hungary, Italy, Belgium, Holland, Norway, Russia, Japan, and Argentina. A feature of this chapter is a series of comparative index numbers for Canada and each of the countries, based on exactly the same commodities. A world index number of prices has also been constructed. With an analysis of the different manner in which certain groups have moved in different countries, a preliminary view is obtained of the circumstances underlying the rise, and the factors chiefly contributing to it.

(2) *Services.* In Section 2, statistics for Canada are assembled for the following services: water, lighting, gas, taxation, railway transportation, and medical attendance. Index numbers for each have been constructed.

(3) *Rents.* Business and workmen's rents in some 50 representative localities in Canada are treated; statistics for various foreign countries are added.

array of antecedent prices, and between the several groups exist inter-relations too intricate to be set forth in tabular form."

Nicholson points out: "A rise in the price of certain classes of things may have a much greater effect on general monetary conditions than a corresponding rise in other things, and conversely of a fall. A general rise in the price of labour will so far cause a greater demand for metallic money than would a corresponding rise in stock exchange securities. Similarly a drain to meet the expenses of an adverse balance of trade, due to over-importation or exceptional dearness, has in general a much greater effect on general prices than the receipt of a corresponding balance for excess of exports. The relations of general price levels in various countries are also dependent largely upon relative prices." *Principles of Political Economy*, Vol. III, pp. 61-2.

(4) *Wages.* The wages statistics have the two-fold purpose of showing to what extent earnings have kept pace with the rise in prices, and also to what extent their increase represents an added change in expenses of production. The chapter represents the first attempt to compile an index number of wages for Canada for the more important classes, ranging from agricultural labour, mining, through the skilled trades, inside and outside, to unskilled labour. The wages trends in the United Kingdom, the United States and other countries are indicated.

(5) *Security Prices.* The index numbers of Canadian Securities, including common stocks, preferred stocks, and bonds, are also new, and will be found a valuable barometer of Canadian conditions since 1900. The data include all listed securities for which a continuous record exists back to 1900. The British and American stock markets are covered, and the leading government securities of the world recorded in a chapter on the "Credit of Nations".

(6) *Interest.* The trend of interest is illustrated for both long time and short time loans, the former being represented by statistics of city and farm mortgages and earnings of bonds, and the latter by the call and market loan rates at the leading financial markets of the world, prices of bonds, etc.

Part II. "Causes" are dealt with as follows:

(1) *Monetary Conditions.* Data are here assembled for the study of the most abstruse of all economic problems—the quantity theory of prices. Prefaced to the data is a chapter stating the theory, outlying the main points of controversy, and reviewing the leading opinions that have been put forward in the past ten years with reference to the present price rise. This is followed by a chapter giving an historical sketch of prices from the earliest times to 1896, with the object of showing present conditions against the background of history. In the third chapter the monetary statistics of the world are given under the following headings: production of gold since 1492; gold stocks; absorption of gold in the arts, bank reserves, and currencies of various countries; international movements of gold; and the expansion of credit. This is followed in chapter IV by a more detailed analysis of the monetary and financial situation in Canada since 1900.

(2) In the second section of Part II a résumé is given of certain statistics which illustrate the more important economic developments in Canada of the past fifteen years. This largely takes the form of an analysis of Canadian progress against the world background. The method, broadly, is to regard the country as a "going concern," and to investigate the growth and distribution of its "working" capital since 1900 (chapter I) the growth and distribution of labour (chapter II), the returns therefrom in production (chapter III), the distribution problem (chapter IV), and the standard of living (chapter V)—all for the purpose of throwing light on the course that prices have taken.

Summary.—A closing section (Part III) brings the outstanding results of the investigation together and permits a general view of the "facts" and "causes," with particular reference to the stage now reached in the economic progress of the country.

* * *

While the shortcomings of the treatment are recognized, it may be pointed out that time and means were both limited for so comprehensive a task, especially when it is remembered that on several not the least important phases it was necessary to create the statistics. The period in question is certainly the most remarkable through which the Dominion has passed: in some respects the most

remarkable through which any country has passed; and the incidents are numerous that require elucidation. On the other hand, the voluminous nature of the memorandum may be regretted, inasmuch as it is a matter of close personal interest to the public as well as to the trained observer, and so large an array of figures in certain parts wears a forbidding look. But it must be admitted that in a subject where almost every point is matter of acute controversy, it is essential to afford the means of private judgment and to supply the materials for interpretation even more scrupulously than to venture the interpretations themselves. In point of fact it was made a deliberate object to assemble all readily available data, as for instance in the section on Monetary Conditions, which have not previously appeared in Canada except in the publications of other countries. From this point of view it is their paucity rather than their abundance that is the defect. Those who have not the time to examine the matter closely may thus pass over Parts I and II, and proceed at once to the summary in Part III. A further feature, that of the self-contained nature of certain of the sections, has grown out of the desire to supply materials for the study of Canadian conditions; this will be overlooked when it is remembered that the subject of the cost of living is as many-sided and as involved as it is practically important.

NOTE.—The “Summary” of the findings of the Investigation will be found beginning at page 1031, and may be read here by those desiring a rapid presentation of the subject.

NOTES TO INTRODUCTION.

NOTE. A.—SIGNIFICANCE OF VARIATIONS IN THE PRICE LEVEL.

The significance of variations in the price level is a frequent theme of economists. It depends, of course, largely on what commodities are chiefly affected by the rise or fall. Jevons' eulogy of a buoyant movement is classic. "Putting out of sight individual cases of hardship," a rise in prices, he declares, has usually "a most powerfully beneficial effect." He goes on: "It loosens the country, as nothing else could, from its old bonds of debt and habit. It throws increased rewards before all who are making and acquiring wealth, somewhat at the expense of those who are enjoying acquired wealth. It excites the active and skilful classes of the community to new exertions, and is, to some extent, like a discharge from his debts, to the bankrupt long struggling against his burdens. All this is effected without a breach of national good faith, which nothing could compensate." (*Investigations in Currency and Finance*, p. 95.)

The rule, however, requires qualification. Marshall points out (Appendix to Final Report of Gold and Silver Commission, pp. 19-21) that the periods in England in which there has been the greatest distress,—during the later Tudors and the early years of the Nineteenth Century,—were, as it happened, times of high prices. He inclines to the view that high prices often cause the accompanying prosperity to appear greater than it really is. They offer a premium to incompetent business men and thus "sow the seeds of coming disaster." Similarly, low prices, though they may spell a fall in profits, need not imply general depression. (Cf. *Economics of Industry*, Book III, Chap. 1, for general discussion of the relations between prices and industrial activity.)

J. S. Nicholson similarly points out (*Principles*, Vol. III, 63) the need for analysis and interpretation: "Stability of value is no doubt desirable compared with instability, especially if that instability is due to the arbitrary influence of governments or to other causes which can be foreseen or allowed for. The instability of value may, however, in some cases be simply one of the signs of progress; as, for example, a rise of prices due to an expansion of credit and banking on a sound basis, or a fall in prices due to the expansion of trade, or to the development of new countries causing an increased demand for money relatively to the supply."

Sir David Barbour (*Influences of the Gold Supply*) observes: "A general fall in prices sets up stresses in the social fabric which search out the weak points in the structure. A general rise in prices smooths away many difficulties, but may create others. . . . It is difficult to exaggerate the profound and yet obscure influence that is exercised by changes in the general level of the prices of commodities."

The consensus of opinion is that though stable prices are desirable, slight variations conduce to healthy reactions in trade and industry; certainly it is an extreme view which regards every change as "mischievous where it is not calamitous." L. L. Price concludes (*Money and its Relation to Prices*, Chap. II): "On a broad general view of the circumstances, economic enquiry leads to the conclusion that a rise in prices is more likely than a fall to result in a balance of benefit to the whole community," though "the effect of changes in prices on the welfare of a community must be regarded as supplementary to rather than as superseding the action of other causes." (Cf. also Cairnes, *Essays*, pp. 152-6.)

Layton (*Introduction to the Study of Prices*, p. 15) presents the following interesting tabular analysis of income-receivers according to the effect produced by a rise of prices:—

| | Receivers of rents, profits, interest, etc. | Salaried and professional classes. | Wage-Earners. |
|--|--|---|--|
| | A. | D. | G. |
| Classes benefiting from a rise of prices. | Farmers, mine owners and all producers of commodities whose product rises in price faster than the cost of pro- duction, especially producers with fixed rent or interest charges, or manufacturers whose wages bill is an im- portant item. Ordinary shareholders in such con- cerns. | Managers paid a commission on the profits of concerns included in group A. | Profit-sharers in concerns in- cluded in group A. |
| | B. | E. | H. |
| Classes to whom a rise of prices is a matter of in- difference. | Producers whose expenses in- crease with the rise of prices, and whose profits, therefore also increase at the same rate. | Stockbrokers, auctioneers, and all persons paid by a commission, on the value of goods dealt in (Such classes probably actually reap a benefit from an in- creased turnover.) | Wage-earners whose wages rise by a sliding scale, pro- vided the basis of such scale moves with general prices. (N.B.—The basis in the iron and coal trades often moves more than general prices, and places this group among those who benefit.) |
| | C. | F. | I. |
| Classes harmfully affected by a rise of prices. | Landlords whose land is let on long lease. Holders of consols, mortgages, de- bentures, and other fixed interest securities. Pro- ducers who cannot charge increased prices but whose expenses increase with the rise of prices. For example railway companies, cab proprietors, and to a less extent, bus companies. | Lawyers and other profession- al classes whose incomes are fixed by custom. Civil servants whose income moves on a graded scale, such scales being very rarely altered. | All employees whose wages do not automatically follow general prices, those whose wages are most unalterable being most severely hit. This applies to railway ser- vants, and all unorganized trades where wages are often on a customary basis Cab-drivers, hair-dressers, and all whose wage depends on a standard price. |

NOTE B.—CAUSES OF VARIATIONS IN COMMODITY PRICES.

Professor Irving Fisher, by way of outlining the field which must be covered in a search for the causes of a change in the price of a commodity, enumerates the various possible causes which might decrease the price of, say, pig-iron in New York as follows (*Elementary Principles of Economics*, Chap. XXII):

I. A rise in the marginal desirability of money due either to

- (A) A rise in the purchasing power of money through
 1. A decrease in money or deposit currency, or
 2. A decrease in their velocities, or
 3. An increase in the volume of trade; or to
- (B) An impoverishment or reduction of incomes.

II. A fall in the marginal desirability of pig-iron due either to

- (A) An increase in the amount of pig-iron used, through
 1. Importation of pig-iron from other places where its price is lower than in New York, or
 2. Short sales of pig-iron for future delivery in expectation of a fall of price, thus releasing to present use such stocks as would otherwise be held over for the future, or
 3. A decrease in its cost by
 - (a) A saving of waste,
 - (b) A saving of labour,
 - (c) A decrease in the price of iron ore or other prices entering into its cost,
 - (d) An increase in the price of by-products, or
 4. A trade war; or to
- (B) A fall in the marginal desirability of a given quantity of pig-iron, through
 1. A decrease in the price of iron products through a decrease in the marginal desirability of a satisfaction they yield, because of
 - (a) An increase in their amount,
 - (b) A change in fashion, etc., or
 2. An increase in substitutes for pig-iron, or
 3. A decrease in complementary articles, or
 4. An increase in the rate of interest whereby the value of pig-iron is obtained (by discounting the value of iron products) through an increase in the marginal rates of impatience,
 - (a) From a change in human nature,
 - (1) By decreasing foresight,
 - (2) By decreasing self-control,
 - (3) By increasing shiftless habits,
 - (4) By decreasing regard for posterity, or
 - (b) From a change in incomes,
 - (1) By shifting their distribution in time toward the future,
 - (2) By reducing their size,
 - (3) By increasing their uncertainties.

PART I.—THE FACTS.

(1) PRICES OF COMMODITIES.

(2) PRICES OF SERVICES.

(3) RENTS.

(4) WAGES.

(5) PRICES OF SECURITIES—STOCKS AND BONDS.

(6) INTEREST.

PART I, SECTION (1), PRICES OF COMMODITIES.

INTRODUCTORY.

CHAPTER I. WHOLESALE PRICES, CANADA, 1890-1913.

CHAPTER II, RETAIL PRICES, CANADA, 1900-1913.

NOTE I. CLOTHING.

NOTE II. WHOLESALE AND RETAIL, PRICES, CANADA,
1900-1913, COMPARED.

CHAPTER III, PRICES, WHOLESALE AND RETAIL, IN OTHER COUN-
TRIES, 1900-1913.

(a) United Kingdom.

(b) United States.

(c) Other British Dominions—Australia, New Zealand, India, South
Africa.

(d) Other Foreign Countries—Austria-Hungary, Argentina, Belgium,
Denmark, France, Germany, Holland, Japan, Norway, Russia,
Spain.

SECTION (1)—PRICES OF COMMODITIES.

INTRODUCTORY.

The purpose of the present section is to review the rise in commodity prices which has occurred during the past few years, noting its extent in Canada and elsewhere, ascertaining the articles and groups of articles and the kinds of prices which have been chiefly affected, and generally presenting data on significant aspects of the situation.

In the passage of goods from producer to consumer, at least two middlemen as a rule intervene,—the wholesaler, who assembles the goods in a large way from the producer, and the retailer, who breaks up these lots to suit the needs of the individual consumer.*

Wholesale and retail prices are quite different phenomena from an economic point of view. The prices quoted for large quantities usually dominate wide areas: the price of Canadian Western grain, for instance, is fixed at Fort William for the whole of Canada and is governed by Liverpool; retail prices may change from place to place and even from dealer to dealer. Wholesale prices are much the more sensitive, and sometimes fluctuate violently with changes in market sentiment: they are thus valuable as a barometer of industrial and commercial conditions; while retail prices, though they follow wholesale in the long run, move slowly, the retailer being a buffer who absorbs the more violent shocks of the market and sometimes prevents the lesser changes from reaching the consumer at all. Again, an investigation into wholesale prices usually covers a comparatively large number of commodities, (raw materials as well as finished products) each being quoted at one dominant market; whereas in the case of retail prices, a list of twenty-five or thirty articles can be made to represent three-quarters of the expenditures of the average family, and the quotations must be sought at a number of places in order to reflect local conditions. Retail prices are therefore preferable when the object is to measure the cost of living, inasmuch as they represent the price paid by the consumer to the ultimate middleman. At the same time, the accessibility and reliability of wholesale price statistics renders them the medium usually chosen for this purpose; and it is the case that changes even in raw materials and articles which seldom or never appear in domestic budgets, if sufficiently important and long continued, reappear therein in one form or other—wheat in bread, lumber in rentals, wool in clothing, etc.—and are thus of importance from a cost of living standpoint.

*The method, of course, varies in different branches of trade,—there being more middlemen in some and less or none in others,—and according to circumstances. The two main kinds of prices, however, are those fixed by the first middlemen, or wholesaler, and those fixed by the second middleman or retailer. Producers' and jobbers' prices are here included with wholesalers'.

"The retail price of a commodity is influenced by, and is nearly the sum of, the wholesale price, the cost of transporting the goods from the market, warehouse, or ship, merchants' and brokers' commissions, manufacturing, more transport commissions, costs and profits of retailing and delivery, interest on the capital employed in carrying the goods from the time of wholesale purchase to the time of payment by the consumer, and (in some cases) government tax."—A. L. Bowley, *The Economic Journal*, XXIII, 514.

A word of explanation is necessary as to the method here employed in analyzing and interpreting price statistics. This is the well-known method of index numbers. An index number is a device for showing the combined or final effect of several price changes. The nature and extent of a change in the price of a single commodity may be seen at a glance by the inspection of the actual price quotations. Suppose, however, the price of Ontario wheat advances within a given period, say, ten cents a bushel, while the price of New Brunswick spruce lumber declines during the same period, say, three dollars a thousand feet—how may the net result of the two changes be expressed? The answer is, by reducing the actual quotation in each case to the form of a percentage of the price during a common standard period, (i.e., translating the quotations into the terms of a common denominator) in which form they may be combined. This, in effect, is the method of index numbers. An index number of any article or number of articles at any date is the percentage which the price of that article or number of articles at that date is of the price of the same article or articles at some other date or period selected as a standard.*

*For example: Mr. Sauerbeck's index number for English wheat for the year 1855 is 137, and for the year 1885, 60. The base period used by Mr. Sauerbeck is the eleven years 1867-1877. The meaning of these index numbers is, therefore, that in 1855 English wheat was 37 per cent above the average price which prevailed during 1867-1877, and that in 1885 it was 40 per cent below that average price. The actual prices of English wheat per quarter quoted by Mr. Sauerbeck in this connection are:—

| | s. | d. |
|--------------------------|----|----|
| Average, 1867-1877 | 54 | 9 |
| " 1855..... | 74 | 8 |
| " 1885..... | 32 | 10 |

Though the term index number is occasionally employed, as above by Mr. Sauerbeck, to denote the relative price of a single article, it more frequently implies a combination of such percentages, whereby a general judgment may be obtained as to whether on the whole prices have risen or fallen. It was, in point of fact, as above stated, because of its potentialities for combination, that the index number as an expression of prices was devised.

CHAPTER I.—WHOLESALE PRICES, CANADA, 1890-1913.

The statistics on the course of wholesale prices in Canada are those of the Department of Labour. In 1909 a special report on wholesale prices since 1890 was issued, and the statistics have been brought up to date in a series of annual reports.*

Scope of Inquiry.

The general purpose being to present a result as representative as possible of cost of living and of the industrial and commercial life of Canada, as many of the main staple articles of Canadian production and consumption were included as was thought consistent with the avoidance of duplication, and the preservation of proportion between the different sections of the field.‡ Manufactured articles as well as raw materials appear, though specialized lines are avoided.† On the whole the list is a comprehensive one, including 272 articles, a much larger number than in the great majority of similar investigations.

For each of the commodities a monthly or weekly‡ quotation has been obtained on the same basis from a reliable source in a primary or representative wholesale market for each year back to 1890. These statistics are too voluminous for reproduction, and the reader is referred for them to the several reports already mentioned. It has been thought, however, that a table setting forth the average yearly price of each commodity would be valuable for purposes of reference; a compilation on this basis has accordingly been made and will be found at the close of this chapter. By referring to the table the full list of the commodities which constitute the basis of the following generalizations may be noted.

General Result.

The final result of the investigation is perhaps most clearly shown by the diagram which forms the frontispiece of the present volume. The line in the diagram indicates the course which the averaged prices of all the commodities (272) followed from 1890 to 1913 inclusive. In conjunction

*Wholesale Prices, Canada, 1890-1909, Special Report by R. H. Coats. Published by authority of the Hon. the Minister of Labour, pp. 509; Wholesale Prices, Canada, 1910, pp. 134; ditto, 1911, pp. 223; ditto, 1912, pp. 255; ditto, 1913, pp. 288.

§The groups under which the articles are classified follow:

- I. Grains and fodder.
- II. Animals and meats.
- III. Fish.
- IV. Dairy produce.
- V. Miscellaneous foods (fruits and vegetables, tea, coffee, sugar and miscellaneous groceries.)
- VI. Textiles (including woollens, cottons, silks, linens and jutes.
- VII. Hides, leathers, boots and shoes.
- VIII. Metals and implements.
- IX. Fuel and lighting.
- X. Building material, (lumber, bricks, cement, paints, &c.)
- XI. House furnishings.
- XII. Drugs and chemicals.
- XIII. Miscellaneous, (furs, liquors, tobacco, and sundries.)

†The effect of tendencies incidental to the manufacturing process are present in about 40 per cent of the quotations.

‡Articles subject to rapid fluctuations, (grains, animals, meats, dairy produce, fruits, vegetables, etc.), forty-three in number, are quoted weekly.

TABLE SHOWING INDEX NUMBERS OF ALL COMMODITIES BY GROUPS, 1890-1913.
Average Prices 1890-1899 = 100.

| | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1. Grains and fodder (15)..... | 116.7 | 123.9 | 106.7 | 99.1 | 94.3 | 98.5 | 85.2 | 80.6 | 98.8 | 96.7 | 99.9 | 107.3 | 116.1 | 106.5 | 115.5 | 116.4 | 118.5 | 140.2 | 148.3 | 149.9 | 140.7 | 148.4 | 167.3 | 136.8 |
| 2. Animals and meats (17)..... | 111.2 | 104.7 | 108.5 | 117.7 | 98.7 | 92.2 | 82.4 | 90.4 | 97.9 | 95.1 | 103.4 | 111.3 | 122.2 | 117.9 | 111.3 | 120.7 | 130.1 | 133.8 | 129.6 | 148.6 | 163.6 | 146.6 | 160.8 | 180.8 |
| 3. Dairy produce (9)..... | 103.0 | 106.2 | 105.8 | 110.4 | 104.6 | 94.8 | 90.1 | 90.1 | 92.9 | 101.4 | 109.0 | 120.5 | 106.9 | 108.9 | 107.2 | 115.1 | 120.2 | 131.5 | 136.3 | 133.6 | 135.7 | 136.2 | 159.0 | 154.7 |
| 4. Fish (10)..... | 103.3 | 97.3 | 90.6 | 99.7 | 96.4 | 101.4 | 102.6 | 98.6 | 99.6 | 110.0 | 106.4 | 113.2 | 110.2 | 116.2 | 119.5 | 115.7 | 121.8 | 129.5 | 120.5 | 134.0 | 145.1 | 143.6 | 155.7 | 158.0 |
| 5. Other foods (49)..... | 120.3 | 121.3 | 104.7 | 102.1 | 95.0 | 95.2 | 87.1 | 86.0 | 94.3 | 93.6 | 96.4 | 93.6 | 98.4 | 98.1 | 101.8 | 100.7 | 103.1 | 112.5 | 110.3 | 107.6 | 111.3 | 118.7 | 126.0 | 117.4 |
| 6. Textiles (20)..... | 111.4 | 104.2 | 102.2 | 101.2 | 97.3 | 93.6 | 96.9 | 98.0 | 85.2 | 99.8 | 100.0 | 103.6 | 101.0 | 105.9 | 110.4 | 114.6 | 123.4 | 126.1 | 111.0 | 108.3 | 114.6 | 119.2 | 120.7 | 130.8 |
| 7. Hides, leather, boots (11)..... | 100.6 | 102.6 | 99.8 | 101.8 | 89.9 | 98.6 | 92.9 | 100.1 | 105.0 | 109.4 | 113.8 | 112.8 | 118.2 | 115.7 | 113.6 | 119.6 | 128.1 | 125.5 | 120.0 | 135.4 | 135.4 | 139.6 | 152.4 | 163.9 |
| 8. Metals and implements— | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) Metals (24)..... | 125.4 | 114.4 | 107.6 | 102.1 | 91.1 | 87.0 | 87.5 | 85.7 | 87.6 | 111.9 | 121.2 | 110.4 | 102.8 | 105.5 | 99.7 | 108.4 | 128.6 | 134.8 | 106.3 | 101.9 | 97.6 | 108.3 | 117.4 | 119.1 |
| (b) Implements (10)..... | 103.8 | 103.2 | 102.9 | 102.6 | 102.2 | 101.0 | 98.5 | 93.1 | 94.3 | 98.0 | 100.1 | 102.2 | 104.7 | 105.7 | 106.2 | 106.1 | 106.0 | 107.1 | 104.2 | 102.4 | 104.5 | 104.5 | 104.7 | 105.6 |
| 9. Fuel and lighting (10)..... | 107.4 | 106.7 | 106.6 | 102.9 | 97.5 | 97.0 | 98.9 | 96.4 | 93.5 | 96.9 | 100.8 | 98.1 | 104.9 | 111.0 | 103.0 | 104.1 | 106.4 | 108.8 | 102.2 | 103.8 | 103.0 | 100.5 | 113.3 | 118.2 |
| 10. Building materials— | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) Lumber (14)..... | 103.5 | 102.7 | 104.4 | 103.7 | 104.6 | 102.8 | 97.1 | 93.9 | 90.8 | 95.8 | 114.0 | 114.6 | 122.0 | 128.8 | 131.3 | 134.1 | 152.7 | 165.2 | 162.6 | 154.6 | 158.5 | 165.4 | 166.5 | 181.3 |
| (b) Miscellaneous (20)..... | 117.6 | 110.4 | 106.8 | 103.7 | 98.7 | 95.2 | 93.9 | 87.7 | 87.4 | 97.2 | 111.8 | 106.0 | 104.6 | 107.7 | 107.2 | 106.8 | 104.7 | 108.7 | 107.5 | 105.7 | 109.2 | 102.6 | 105.4 | 112.7 |
| (c) Paints, oils, glass (14)..... | 109.5 | 103.8 | 98.2 | 98.6 | 95.5 | 96.1 | 96.2 | 95.5 | 100.0 | 107.6 | 125.9 | 121.9 | 128.1 | 128.3 | 122.4 | 125.3 | 135.3 | 141.2 | 136.8 | 135.2 | 145.5 | 154.5 | 148.6 | 144.8 |
| 11. House furnishings (16)..... | 100.2 | 100.5 | 100.9 | 101.1 | 101.3 | 97.9 | 97.5 | 99.8 | 99.6 | 100.2 | 110.2 | 107.9 | 109.2 | 109.6 | 112.7 | 107.3 | 113.0 | 112.7 | 112.8 | 110.4 | 110.6 | 110.4 | 114.5 | 126.2 |
| 12. Drugs and chemicals (16)..... | 110.5 | 110.3 | 104.4 | 104.4 | 103.1 | 100.3 | 99.8 | 96.5 | 96.8 | 93.3 | 101.5 | 99.8 | 102.2 | 105.5 | 109.6 | 106.4 | 106.3 | 108.5 | 107.1 | 103.9 | 109.5 | 112.1 | 115.5 | 113.3 |
| 13. Miscellaneous— | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) Furs (4)..... | 86.5 | 99.7 | 103.7 | 123.6 | 113.5 | 80.5 | 80.7 | 88.0 | 111.1 | 111.8 | 147.3 | 140.9 | 145.2 | 168.1 | 171.3 | 217.4 | 229.2 | 239.4 | 231.8 | 227.2 | 234.5 | 252.9 | 297.3 | 307.0 |
| (b) Liquors, tobaccos (6)..... | 94.9 | 99.0 | 99.7 | 99.4 | 98.7 | 99.4 | 98.0 | 103.9 | 103.9 | 102.3 | 103.3 | 103.3 | 103.7 | 107.0 | 107.8 | 108.1 | 108.1 | 125.5 | 118.0 | 117.5 | 132.9 | 151.2 | 155.2 | 134.7 |
| (c) Sundry (7)..... | 112.0 | 106.7 | 98.9 | 100.3 | 93.7 | 91.3 | 92.6 | 91.2 | 103.3 | 109.5 | 113.0 | 110.9 | 116.8 | 115.9 | 119.1 | 121.1 | 120.9 | 123.0 | 117.6 | 121.6 | 118.0 | 100.3 | 104.3 | 113.1 |
| Total (272)..... | 110.3 | 108.5 | 102.8 | 102.5 | 97.2 | 95.6 | 92.5 | 92.2 | 96.1 | 100.1 | 108.2 | 107.0 | 109.0 | 110.5 | 111.4 | 113.8 | 120.0 | 126.2 | 120.8 | 121.2 | 124.2 | 127.4 | 134.4 | 135.5 |

therewith the table of index numbers on page 20 will be useful as showing from year to year the movement of prices both for the entire list and also for the several groups. It should be noted that the level indicated by the number 100 in the diagram and table represents the average price during the decade 1890-1899, the period adopted as the "base period" or standard of measurement and comparison.†

It will be seen that in 1890-91, the earliest years covered, the general tendency of prices in Canada was steeply downward. This tendency was uninterrupted until 1896, a time of panic-depression and political unrest in the United States, the effects of which were keenly felt in Canada. With the year 1897, however, a pronounced and even violent reaction set in,—the beginning of the movement which, continued since, forms the basis of the present cost of living problem. In five years time the rise had fully made good the loss of the early nineties, and by 1907, or the conclusion of ten years, the gain amounted to no less than thirty-seven per cent. The advance had not been wholly without interruption: there was a pause in 1899, and another in 1903. A third and more considerable reaction, amounting this time to a recession of several points, occurred after the "crest" of 1907. It lasted, however, little more than a year, and by 1909 the rise was again in full progress. The years 1910, 1911 and 1912 witnessed, in fact, an even more rapid upward flight of prices than that which characterized the years preceding 1907: by December, 1912, the general level stood at a point approximately forty-eight per cent above that of the low year 1897. A check occurred in 1913, but the general effect was little more than to discontinue the high speed of the advances of 1910-11-12. As illustrated, therefore, by wholesale prices submitted to a careful process of selection and measurement, the rise in cost of living of the past sixteen years may be set down in round figures as fifty per cent.

A statement of this kind requires for the sake of perspective some explanation as to the level from which the rise "took off". As a matter of fact, the year 1897 represents the bottom of a prolonged decline. Beginning with 1873, prices, which were then exceptionally high, fell rapidly until 1882-4, when there was a temporary check and moderate recovery; thereafter they declined with almost equal rapidity until 1890, after which year their course may be seen in the frontispiece diagram. In point of fact, the price level in 1897 was at its lowest, certainly since 1848, and probably in over one hundred years.* Thus a fact to be borne in mind in discussing the present rise is that it had its origin in an exceedingly low level and that the period with which the present generation is apt to compare existing conditions was one of abnormally low prices, especially in foods and other lines entering extensively into domestic consumption.**

†A period of years is preferable as a "base" to a single year, as tending to eliminate the effect of temporarily abnormal features. (See Department of Labour report, *Wholesale Prices, 1890-1909*, p. 440.)

*See Part II, Section (1), Chapter II, for general historical sketch of prices. See, in particular, diagram showing course of prices in England from the beginning of the Nineteenth Century up to the present, based on the index numbers of Jevons, Sauerbeck and the Board of Trade.

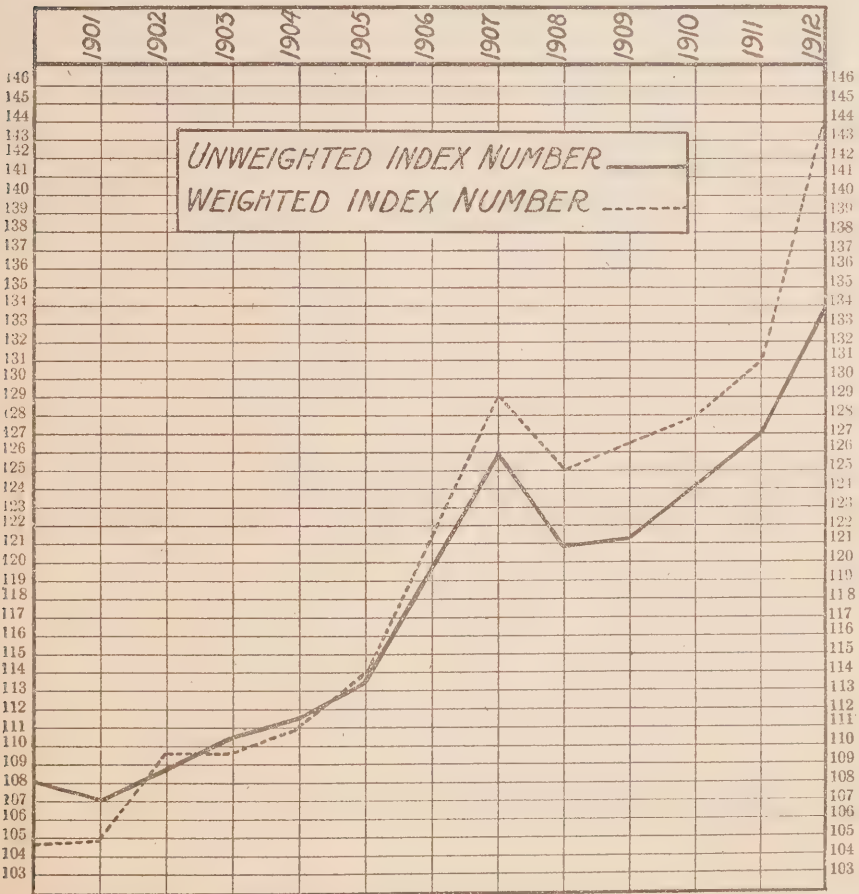
**"In 1896, the United States was swept into a political conflict seldom, if ever, equalled in intensity and bitterness, by what? By nothing else than the low cost of living! The Democratic platform of that year denounced the Republican party and its administration because 'the products of the people's toil are depressed in price until they no longer pay the cost of production.' Prices were so low that industry languished; wages declined, and unemployment was widespread. The remedy proposed—and it would be laughable if it were not tragic—the remedy proposed was the restoration of high prices by depreciation of the currency."—Ottawa Citizen, Jan. 20, 1914.

Sir George Paish, who looks forward (*Statist*, Feb. 14, 1914) to a decline in prices, adds: "I scarcely need to state, however, that there is no prospect of prices falling back to the unprofitable level of the 'nineties—that condition of affairs was greatly to be regretted from every point of view, arising as it did from a condition of intense discredit. Such an abnormal depression is unlikely to recur for many years."

It will be seen that in recent years, and especially in 1912, the weighted number shows a more rapid advance than the unweighted. In 1913, however, it fell considerably. The weighted number is important as it is probably, all things considered, a better index than the unweighted of tendencies in the cost of living, the chief weights being assigned to the groups whose price level directly affects domestic expenditure.† Judging by the two lines, the depression in 1907 did not have the lowering effect on cost of living that it had on general trade activity, the fall being 4.1 points in the one and 5.4 in the other. Again during 1912 the steeply upward trend of the weighted line may be regarded as reflecting the serious aspects of the rise from the cost of living viewpoint, while the fall in 1913 would apparently indicate that the reduction in cost of living is a more prominent feature than during the set-back of 1907.

COURSE OF WHOLESALE PRICES, CANADA, BY WEIGHTED AND UNWEIGHTED INDEX NUMBERS SINCE THE OPENING OF THE PRESENT CENTURY.

(Prices 1890-1899=100).



†No less than fifty-five of the total of 100 weight units are given to foodstuffs, raw and manufactured, while ten are assigned to fuel, two to house furnishings, and eleven to clothing, leaving only 22 to metals, lumber, etc.

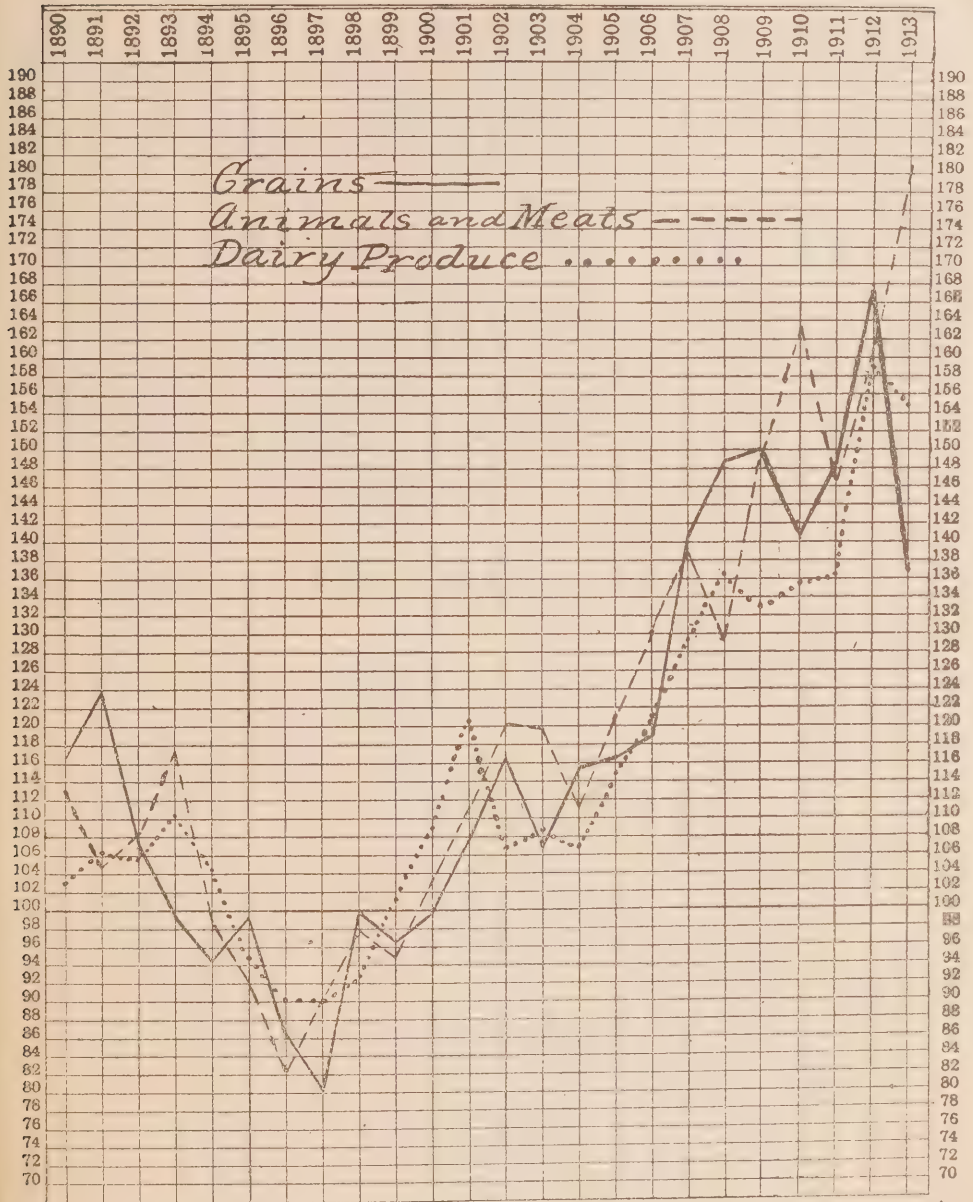
Changes by Groups of Articles.

Generalizations of the above kind, though informing, require to be interpreted in the light of a more detailed analysis of tendencies in smaller groups and in individual commodities.

Noting the groups first: The most prominent rise between 1896 and the present from a cost of living standpoint, is that which has taken place in animals and meats, the advance being no less than 120 per cent. Dairy products have gone up over 70 per cent, and fish over 60 per cent. Cereals are 70 per cent higher, notwithstanding recent declines (in 1912, grains and fodders stood 107 per cent higher than in 1897). The group "miscellaneous foods", (which includes fruits, vegetables, breadstuffs, sugar, tea, coffee, etc.,—49 articles in all) stands on the average 36 per cent above the level of 1897, but this represents a recession from 47 per cent in 1912. Furs, it will be noted, show the highest gain of any of the sub-groups, but this is comparatively unimportant, though the rise has been chiefly in low grade peltries. Lumber is another group in which the rise has been very pronounced (over 90 per cent); to the extent to which this is reflected in house rents it is important from a householder's standpoint. The rise in paints, etc. (about 50 per cent) is also important. House furnishings show a rise of 30 per cent, in part due to the rise in lumber just noted. The group of leathers and of boots and shoes is also very high, showing a gain of between 60 per cent and 70 per cent. The fuel and lighting group has latterly been advancing very rapidly, as a result of the rise in anthracite coal and gasoline, though coal oil has kept low. Metals have fluctuated, but on the whole are not so high as six years ago or as in 1890. Implements and tools have been steady. The charts on the two next following pages illustrate features of these changes.

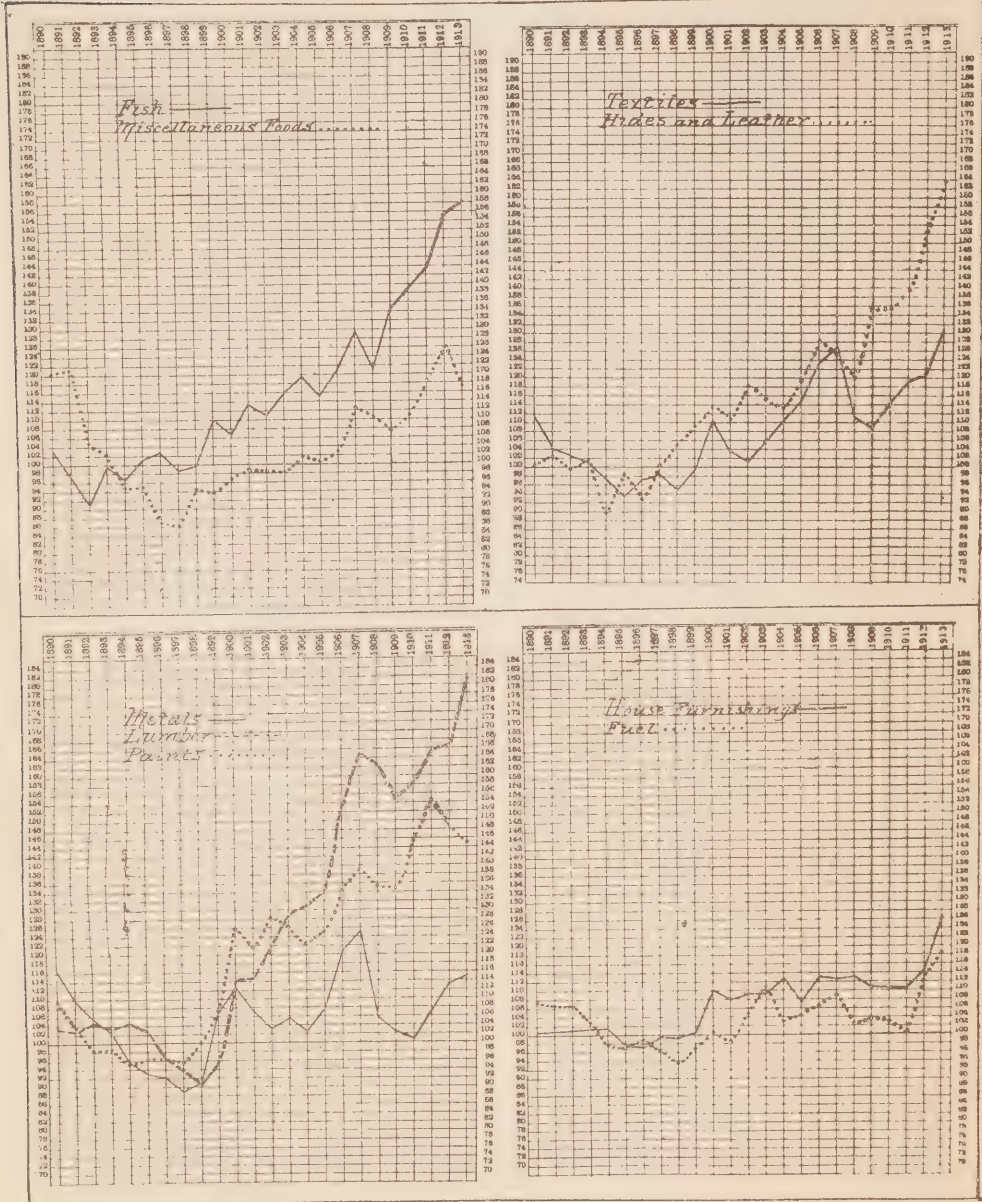
THE COURSE OF PRICES IN CERTAIN GROUPS OF COMMODITIES CANADA,
1890—1913.

(Average Prices in 1890-1899=100.)



THE COURSE OF PRICES IN CERTAIN GROUPS OF COMMODITIES CANADA, 1890-1913.

(Average Prices in 1890-1899 = 100.)



An analysis which shows very well how the general level of prices stood in the various groups in 1913 is contained in the following table in which the 1913 prices are compared with those of (1) the decade 1890-99; (2) the year 1890; (3) the low year in the respective groups, and (4) the preceding year 1912:—

PERCENTAGE OF INCREASE SHOWN BY PRICES IN 1913.

| Group. | Compared with decade 1890-1899. | Compared. with 1890. | Compared. with the low year. | Compared. with 1912. |
|--|---------------------------------------|----------------------------|------------------------------------|----------------------------|
| I. Grains and Fodder..... | 36.8 | 17.2 | 69.7-1897 | *18.2 |
| II. Animals and Meats..... | 80.8 | 62.5 | 119.4-1896 | 12.4 |
| III. Dairy Products..... | 54.7 | 50.2 | 71.7-1897 | *2.7 |
| IV. Fish..... | 58.0 | 53.0 | 74.4-1892 | 1.5 |
| V. Other Foods..... | 17.8 | *2.1 | 37.0-1897 | *6.5 |
| VI. Textiles:— | | | | |
| (a) Woollens..... | 32.5 | 24.5 | 55.7-1902 | 9.5 |
| (b) Cottons..... | 45.5 | 24.1 | 61.0-1898 | 8.1 |
| (c) Silk..... | *12.2 | *25.9 | 3.4-1912 | 3.4 |
| (d) Flax..... | 14.7 | 15.8 | 46.5-1895 | *1.3 |
| (e) Jute..... | 119.4 | 105.2 | 145.1-1898 | 28.7 |
| (f) Oilcloths..... | 4.7 | *14.0 | 29.1-1899 | .1 |
| VII. Hides, tallow, leather, boots and shoes:— | | | | |
| (a) Hides and Tallow..... | 82.8 | 71.8 | 128.8-1894 | 3.2 |
| (b) Leather..... | 51.8 | 60.0 | 63.1-1894 | 11.2 |
| (c) Boots and Shoes..... | 63.9 | 63.4 | 65.9-1894 | 16.6 |
| VIII. Metals and Implements:— | | | | |
| (a) Metals..... | 19.1 | *5.0 | 39.0-1897 | 1.5 |
| (b) Implements..... | 5.6 | 1.7 | 13.4-1897 | .9 |
| IX. Fuel and Lighting..... | 18.2 | 10.1 | 26.4-1898 | 4.3 |
| X. Building Materials:— | | | | |
| (a) Lumber..... | 81.3 | 75.2 | 99.7-1898 | 8.9 |
| (b) Miscellaneous Materials..... | 12.7 | *4.2 | 29.0-1898 | 6.9 |
| (c) Paints, Oil and Glass..... | 44.8 | 32.2 | 51.6-1894 | *2.5 |
| XI. House Furnishings..... | 26.2 | 26.0 | 29.4-1896 | 10.2 |
| XII. Drugs and Chemicals..... | 13.3 | 2.5 | 21.4-1899 | *1.9 |
| XIII. Miscellaneous:— | | | | |
| (a) Furs..... | 207.9 | 256.0 | 282.5-1895 | 3.6 |
| (b) Liquors and Tobacco..... | 34.7 | 42.0 | 41.9-1890 | *13.2 |
| (c) Sundries..... | 13.1 | 1.0 | 24.0-1897 | 8.4 |
| All Commodities..... | 35.5 | 22.8 | 47.0-1897 | .8 |

*Decrease.

Other arrangements of the data than the above are, of course, possible. For example, all the crude farm products (39 articles) may be grouped and compared with the manufactured farm products (30 articles), when it will be seen that the rise in the former between 1897 and 1912 was greater than in the latter (77 per cent compared with 61 per cent), but that last year's decline in fruits and grains has tended to equalize matters, so that manufactured home foods are now 62 per cent higher while crude products are 65 per cent higher. It is interesting also to group the imported foods in the list. Imported foods (17 articles) have moved up comparatively little (22 per cent) and that little almost entirely in the last three years. Taking all food stuffs, crude and finished, in the investigation (100 articles) and comparing them with all materials (172 articles), the rise until last year was much greater in the former (62 per cent compared with 39 per cent); the discrepancy, however, showed a tendency to lessen in 1913 (58 per cent compared with 43 per cent). Again, if the comparison is between raw materials and manufactured articles the rise has been much greater in the former than in the latter (69 per cent compared with 41 per cent.) Other analyses that might be suggested are consumers' and producers' goods and organic and inorganic goods.

The index numbers on which the above statements are based follow:—

CRUDE FARM PRODUCTS.—39 Articles.

| | 1897 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|
| Apples..... | 79.2 | 150.5 | 134.1 | 197.0 | 150.3 | 129.7 |
| Barley, Ontario..... | 62.2 | 145.1 | 131.7 | 170.6 | 194.5 | 135.3 |
| Barley, western..... | 86.9 | 160.9 | 144.9 | 194.6 | 179.6 | 140.6 |
| Beans..... | 62.1 | 177.9 | 171.4 | 170.1 | 231.1 | 200.7 |
| Cattle, Ontario..... | 88.7 | 152.2 | 160.9 | 154.4 | 176.7 | 182.8 |
| Cattle, Western..... | 94.0 | 112.4 | 134.8 | 138.6 | 159.0 | 184.1 |
| Cherries..... | 98.1 | 111.7 | 128.5 | 128.4 | 110.6 | 94.5 |
| Corn, No. 3..... | 57.0 | 164.6 | 148.3 | 141.4 | 172.2 | 151.7 |
| Eggs (Toronto)..... | 77.6 | 171.5 | 168.1 | 157.1 | 191.0 | 176.6 |
| Flaxseed..... | 85.0 | 194.4 | 191.4 | 203.1 | 160.0 | 108.0 |
| Fowls..... | 82.3 | 188.3 | 170.0 | 162.3 | 133.1 | 163.5 |
| Grapes..... | 117.1 | 104.9 | 102.1 | 72.5 | 76.6 | 107.9 |
| Hay..... | 112.3 | 135.0 | 141.3 | 135.1 | 178.9 | 145.6 |
| Hides (3 lines)..... | 112.0 | 166.1 | 160.7 | 172.9 | 197.0 | 203.4 |
| Hogs..... | 105.2 | 147.5 | 176.9 | 138.0 | 160.4 | 187.8 |
| Honey..... | 82.7 | 147.4 | 129.3 | 131.9 | 141.8 | 134.4 |
| Milk (Montreal)..... | 100.0 | 127.8 | 127.9 | 127.9 | 134.5 | 143.0 |
| Milk (Toronto)..... | 106.2 | 125.6 | 139.1 | 138.8 | 151.8 | 149.2 |
| Milk (Victoria)..... | 100.0 | 113.7 | 113.7 | 136.4 | 159.1 | 159.1 |
| Oats, Ontario..... | 69.2 | 150.7 | 119.0 | 129.1 | 154.2 | 123.7 |
| Oats, Western..... | 89.6 | 133.3 | 115.2 | 120.6 | 134.8 | 111.7 |
| Onions..... | 128.7 | 117.4 | 109.4 | 174.9 | 219.2 | 147.7 |
| Peaches..... | 63.6 | 105.7 | 69.0 | 101.6 | 88.8 | 69.3 |
| Pears..... | 56.5 | 102.1 | 111.9 | 79.2 | 93.0 | 78.5 |
| Peas, Ontario..... | 75.0 | 158.4 | 142.8 | 155.4 | 202.4 | 181.2 |
| Plums..... | 62.2 | 89.4 | 130.7 | 68.1 | 75.3 | 55.8 |
| Potatoes (Toronto)..... | 66.0 | 142.8 | 103.3 | 220.4 | 237.0 | 154.6 |
| Raspberries..... | 60.3 | 116.7 | 119.4 | 156.5 | 170.4 | 169.1 |
| Rye..... | 71.3 | 140.4 | 131.4 | 144.6 | 168.3 | 123.9 |
| Sheep..... | 79.4 | 100.0 | 118.2 | 103.6 | 121.0 | 137.6 |
| Straw..... | 90.9 | 133.8 | 125.3 | 112.7 | 173.9 | 149.2 |
| Strawberries..... | 80.4 | 86.4 | 93.3 | 135.7 | 119.8 | 146.9 |
| Tomatoes..... | 86.5 | 98.3 | 114.4 | 106.5 | 103.0 | 179.6 |
| Turkeys..... | 89.3 | 185.8 | 169.8 | 185.8 | 191.9 | 211.2 |
| Turnips..... | 69.2 | 93.7 | 110.6 | 113.2 | 142.0 | 106.2 |
| Wheat, Ontario..... | 101.3 | 143.0 | 129.7 | 111.5 | 126.1 | 120.9 |
| Wheat, Western..... | 101.8 | 149.5 | 129.5 | 123.7 | 126.1 | 114.1 |
| Wool, unwashed..... | 105.6 | 107.5 | 119.0 | 124.5 | 121.5 | 141.4 |
| Wool, washed..... | 110.9 | 106.6 | 113.5 | 106.9 | 105.7 | 129.8 |
| All..... | 86.3 | 134.7 | 132.1 | 139.4 | 152.7 | 142.3 |

MANUFACTURED FARM PRODUCTS.—30 Articles.

| | 1897 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|
| Apples, evaporated..... | 64.7 | 93.6 | 97.1 | 158.8 | 118.1 | 89.5 |
| Bacon..... | 101.7 | 146.0 | 179.7 | 149.7 | 158.4 | 183.7 |
| Beef, dressed, hindquarters..... | 102.5 | 168.2 | 205.1 | 198.8 | 231.8 | 230.0 |
| Beef, dressed, forequarters..... | 84.0 | 131.7 | 172.1 | 159.1 | 182.2 | 190.0 |
| Beef, dressed, plate..... | | 139.5 | 159.5 | 146.1 | 150.3 | 184.5 |
| Bran..... | 64.9 | 182.2 | 170.9 | 183.8 | 196.9 | 165.2 |
| Cheese..... | 98.1 | 124.4 | 131.1 | 129.6 | 143.4 | 131.8 |
| Flax Fibre..... | 94.4 | 117.2 | 122.4 | 133.6 | 141.1 | 130.7 |
| Flour, straight rollers..... | 106.5 | 136.7 | 129.7 | 116.6 | 121.0 | 118.5 |
| Flour, strong bakers..... | 106.8 | 123.2 | 117.5 | 107.1 | 114.0 | 108.1 |
| Flour, Winter wheat patents..... | 103.6 | 124.5 | 118.0 | 105.3 | 111.7 | 111.8 |
| Flour, Manitoba, first patents..... | 107.9 | 129.3 | 124.0 | 113.9 | 120.0 | 115.2 |
| Glucose..... | 55.0 | 145.3 | 138.1 | 124.5 | 142.6 | 140.3 |
| Hams..... | 100.7 | 131.1 | 162.2 | 140.9 | 144.7 | 171.1 |
| Hogs, dressed..... | 98.4 | 166.8 | 186.0 | 153.3 | 175.2 | 207.3 |
| Lamb, dressed..... | 88.4 | 147.7 | 161.2 | 137.7 | 163.7 | 190.0 |
| Lard..... | 78.2 | 161.3 | 178.1 | 131.1 | 156.1 | 163.4 |
| Leather (4 lines)..... | 98.9 | 119.5 | 122.9 | 123.2 | 136.5 | 151.8 |
| Linseed Oil (raw and boiled)..... | 77.1 | 109.8 | 147.2 | 182.4 | 151.9 | 103.4 |
| Malt..... | 101.5 | 123.4 | 123.4 | 136.1 | 162.3 | 125.8 |
| Maple Sugar..... | 85.2 | 197.0 | 125.9 | 129.4 | 124.5 | 149.0 |
| Mutton..... | 66.1 | 121.7 | 112.3 | 194.6 | 114.7 | 128.5 |
| Oatmeal..... | 80.7 | 143.3 | 123.7 | 129.9 | 135.6 | 123.9 |
| Pork, Salt..... | 84.5 | 157.1 | 180.0 | 143.5 | 156.4 | 182.3 |
| Shorts..... | 66.0 | 162.2 | 151.7 | 161.9 | 177.1 | 148.1 |
| Tallow..... | 70.7 | 112.9 | 113.8 | 114.7 | 117.8 | 121.3 |
| Tow..... | 131.3 | 60.6 | 61.4 | 59.4 | 89.6 | 89.1 |
| Veal..... | 102.6 | 142.6 | 154.1 | 150.0 | 155.4 | 176.0 |
| Vegetables, canned (3 varieties)..... | 77.5 | 97.0 | 99.9 | 140.4 | 135.8 | 113.2 |
| Yarn..... | 109.1 | 104.7 | 118.9 | 119.1 | 119.8 | 126.8 |
| All..... | 89.9 | 130.9 | 138.9 | 136.1 | 144.8 | 145.7 |

*Including those which have passed through the first manufacturing process only.

EXOTIC FOODS*—17 Articles.

| | 1897 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------|-------|-------|-------|-------|-------|-------|
| Bananas..... | 96.1 | 115.2 | 110.6 | 92.4 | 99.4 | 108.2 |
| Chocolate..... | 97.6 | 110.0 | 106.5 | 106.5 | 106.5 | 106.5 |
| Coffee, Rio..... | 74.5 | 51.8 | 74.0 | 109.3 | 130.6 | 113.1 |
| Coffee, Santos..... | 89.0 | 62.8 | 73.1 | 100.4 | 112.7 | 107.7 |
| Cream of Tartar..... | 89.9 | 84.7 | 91.3 | 101.1 | 94.0 | 107.9 |
| Currants..... | 97.3 | 137.2 | 132.5 | 137.3 | 136.6 | 127.9 |
| Lemons..... | 85.7 | 74.6 | 87.8 | 92.5 | 92.0 | 103.5 |
| Molasses..... | 72.5 | 78.6 | 69.9 | 72.8 | 69.9 | 67.9 |
| Oranges..... | 95.9 | 92.0 | 96.4 | 81.5 | 79.1 | 105.2 |
| Pepper..... | 83.3 | 101.6 | 115.6 | 118.9 | 144.7 | 142.4 |
| Prunes..... | 106.6 | 110.0 | 93.5 | 156.2 | 125.9 | 126.2 |
| Raisins..... | 91.1 | 78.8 | 66.7 | 110.1 | 121.3 | 108.0 |
| Rice..... | 102.4 | 112.3 | 117.5 | 119.3 | 115.9 | 121.8 |
| Sugar, granulated..... | 88.2 | 95.0 | 102.5 | 103.1 | 107.2 | 92.6 |
| Sugar, Yellow..... | 91.0 | 107.8 | 111.7 | 112.5 | 117.4 | 99.8 |
| Tapioca..... | 79.4 | 93.2 | 110.9 | 135.1 | 138.5 | 114.6 |
| Tea..... | 98.4 | 132.6 | 131.0 | 129.5 | 130.2 | 127.9 |
| All..... | 90.5 | 96.4 | 98.3 | 110.5 | 113.2 | 110.7 |

*Including foods manufactured from imported raw materials.

DEPARTMENT OF LABOUR EXHIBIT

ALL FOOD STUFFS.—100 Articles.

| | 1897 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------|------|-------|-------|-------|-------|-------|
| Grains and fodder..... | 80.6 | 149.9 | 140.7 | 148.4 | 167.3 | 136.8 |
| Animals and meats..... | 90.4 | 148.6 | 163.6 | 146.6 | 160.8 | 180.8 |
| Dairy produce..... | 90.1 | 133.6 | 135.7 | 136.2 | 159.0 | 154.7 |
| Fish..... | 98.6 | 134.0 | 114.1 | 143.6 | 155.7 | 158.0 |
| Other foods..... | 86.0 | 107.6 | 111.3 | 116.0 | 126.0 | 117.8 |
| All..... | 87.6 | 126.7 | 129.8 | 133.1 | 142.1 | 138.5 |

ALL MATERIALS.—172 Articles.

| | 1897 | 1900 | 1910 | 1911 | 1912 | 1913 |
|-------------------------------|-------|-------|-------|-------|-------|-------|
| Textiles..... | 98.0 | 108.3 | 114.7 | 119.2 | 120.7 | 130.8 |
| Hides and leather, etc..... | 100.1 | 135.4 | 136.2 | 139.6 | 152.4 | 163.9 |
| Metals and implements..... | 89.0 | 102.5 | 99.7 | 107.2 | 113.7 | 112.4 |
| Fuel and lighting..... | 86.4 | 103.8 | 103.0 | 100.5 | 113.3 | 118.2 |
| Lumber..... | 93.9 | 154.6 | 158.5 | 165.4 | 166.5 | 181.3 |
| Other building materials..... | 87.7 | 105.7 | 109.2 | 102.6 | 105.4 | 112.7 |
| Paints and oils..... | 95.5 | 135.2 | 145.5 | 154.5 | 148.6 | 144.8 |
| House furnishings..... | 99.8 | 110.4 | 110.6 | 110.6 | 114.5 | 126.2 |
| Drugs and chemicals..... | 96.5 | 96.8 | 109.5 | 112.1 | 115.5 | 113.3 |
| Furs..... | 88.0 | 227.6 | 234.5 | 252.9 | 293.7 | 307.9 |
| Miscellaneous..... | 92.1 | 121.6 | 118.0 | 100.3 | 104.3 | 113.1 |
| All..... | 92.9 | 117.8 | 120.9 | 123.7 | 129.2 | 133.7 |

PRODUCTS OF THE MINE.—12 Articles.

| | 1897 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|------|-------|-------|-------|-------|-------|
| Antimony..... | 71.7 | 68.9 | 63.3 | 64.9 | 69.0 | 85.5 |
| Copper..... | | 105.8 | 102.6 | 98.7 | 130.8 | 124.0 |
| Lead..... | 96.5 | 99.1 | 103.4 | 115.2 | 139.2 | 141.6 |
| Nickel..... | 73.4 | 95.4 | 97.5 | 89.7 | 88.3 | 90.1 |
| Quicksilver..... | 94.1 | 112.2 | 115.1 | 112.2 | 103.2 | 96.5 |
| Silver..... | 81.1 | 69.6 | 71.0 | 71.2 | 81.2 | 79.8 |
| Spelter..... | 89.3 | 105.8 | 110.3 | 117.4 | 135.3 | 131.3 |
| Tin..... | 74.8 | 149.7 | 167.6 | 210.3 | 229.7 | 227.5 |
| Coal, N. S..... | 98.3 | 124.7 | 122.5 | 122.3 | 122.3 | 122.2 |
| Coal, B. C..... | | 113.3 | 122.5 | 131.9 | 147.0 | 147.0 |
| Coal Penna, anthracite..... | 99.1 | 113.9 | 115.9 | 119.3 | 129.3 | 137.0 |
| Iron, pig, No. 1, N. S..... | | 114.3 | 118.1 | 123.1 | 120.1 | 130.8 |
| All..... | 86.5 | 106.1 | 109.2 | 114.7 | 124.8 | 126.1 |

RAW MATERIALS AND MANUFACTURED ARTICLES.

| | | Number of Commo- dities. | 1890 | 1897 | 1907 | 1911 | 1912 | 1913 |
|---------------------------|---------------|--------------------------------|-------|-------|-------|-------|-------|-------|
| Foods..... | Raw..... | 47 | 112.9 | 85.4 | 129.1 | 141.8 | 154.5 | 141.9 |
| | Manufactured. | 51 | 104.2 | 93.7 | 118.5 | 129.3 | 135.9 | 134.7 |
| Clothing\$..... | Raw..... | 10§ | 113.4 | 102.1 | 134.7 | 144.5 | 149.3 | 202.6 |
| | Manufactured. | 17 | 101.2 | 98.9 | 121.4 | 124.1 | 127.0 | 139.4 |
| Metals and Metal Products | Raw..... | 12 | 129.9 | 85.5 | 141.4 | 109.4 | 115.3 | 117.1 |
| | Manufactured. | 34 | 121.2 | 91.9 | 115.6 | 102.4 | 103.4 | 107.5 |
| Lumber and Wood Products | Raw..... | 11 | 99.2 | 98.4 | 165.2 | 158.8 | 158.7 | 174.6 |
| | Manufactured. | 16 | 101.9 | 97.1 | 140.9 | 131.2 | 142.6 | 149.8 |
| Fuel and Lighting..... | Raw..... | 3 | 100.1 | 98.7 | 115.6 | 124.5 | 132.9 | 135.4 |
| | Manufactured. | 7 | 110.0 | 77.7 | 101.7 | 83.1 | 99.1 | 108.3 |
| All..... | Raw..... | 89 | 111.7 | 89.7 | 140.7 | 146.8 | 154.9 | 152.0 |
| | Manufactured. | 165 | 110.1 | 91.0 | 118.6 | 118.4 | 124.9 | 128.8 |

§Exclusive of furs (4 lines).

Still another analysis especially interesting from the present point of view is that of all the foods included in the investigation taken in the form in which they enter the household (that is, meats, but not animals; flour, bread and biscuits, but not wheat; etc., etc.) The number of these is eighty-one and their index numbers of the last three years are as follows, the accompanying chart being for assistance in the interpretation—the figures at the side of the chart showing the percentage level compared with the decade 1890-99.

INDEX NUMBERS OF FOODS, 1911, 1912, 1913.

Meats, Fish, Dairy, Fruits, Vegetables, Breadstuffs, Sugar, Tea, Coffee, Condiments, etc. (Eighty-six in number).

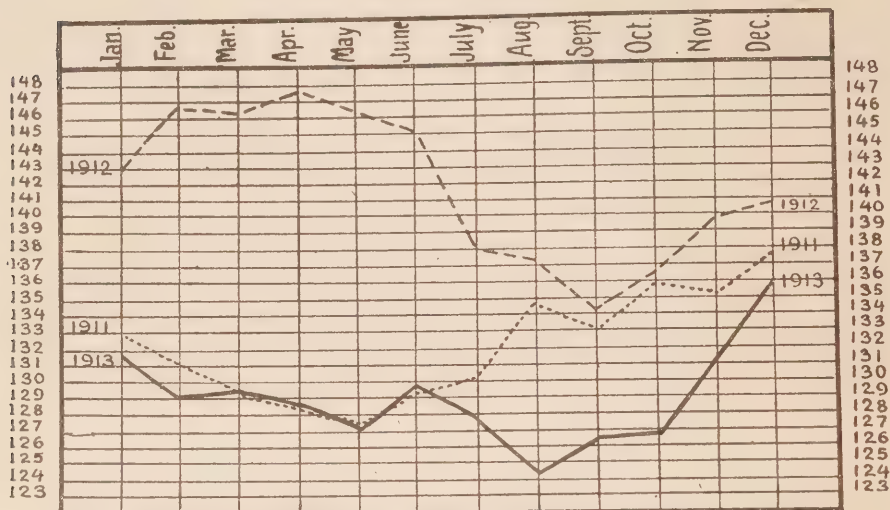
(Average Prices, 1890-1899=100).

| | 1913 | 1912 | 1911 |
|----------------|-------|-------|-------|
| January..... | 131.8 | 143.0 | 132.0 |
| February..... | 129.1 | 146.7 | 131.2 |
| March..... | 129.3 | 146.3 | 129.2 |
| April..... | 129.5 | 147.4 | 128.2 |
| May..... | 128.5 | 146.5 | 127.6 |
| June..... | 130.9 | 145.3 | 129.3 |
| July..... | 128.7 | 138.1 | 130.1 |
| August..... | 124.6 | 137.3 | 134.8 |
| September..... | 126.5 | 134.5 | 134.1 |
| October..... | 126.9 | 136.6 | 135.9 |
| November..... | 131.7 | 139.9 | 135.2 |
| December..... | 135.9 | 140.7 | 137.7 |
| Year..... | 130.1 | 141.7 | 132.2 |

RELATIVE PRICES OF FOODS,* 1911, 1912 AND 1913.

Including Meats, Fish, Dairy Products, Fruits, Vegetables, Breadstuffs, Sugar, Tea, Coffee, Condiments, etc.

(Average Prices, 1890-1899=100).



*This includes all finished food products covered in the investigation, eighty-one in number, but is exclusive of raw farm products, such as grain, fodder and animals, and of liquors and tobacco.

Changes in Important Staple Commodities.

For the examination of the price tendencies of individual commodities, reference must be made to the large table. It may be convenient, however, to append a few notes of the briefest character with regard to certain important staples:

Wheat.—The low years were 1894-1896 (61-65c). Between that and 1909, the high year, there was a rise of 45c a bushel. The present level is 18-20 cents below the high mark.

Oats.—Prices rose from 20c in 1896 to 40-45c in 1909, falling to 33-37c in 1913. The 1912 world crop was the heaviest on record.

Barley.—The rise in Western barley was from 21c in 1896 to 62c in 1911, and in Eastern barley from 28c in 1897 to 79c in 1912. The 1911 eastern crop was very short.

Hay.—Baled hay which sold for \$8 in Montreal in 1894 brought \$17.25 in 1912 and \$14 in 1913.

Bran and Shorts.—These commodities have considerably more than doubled since 1897. In 1912 prices were at least 160 per cent higher than in 1897. The demand for feed for the increased dairy herds is the cause attributed. Bran and shorts being by-products, the price is governed largely by demand, supply being determined by other factors.

Cattle and Beef.—Western cattle have risen from \$2.76 (1894) to \$6.77 (1913), the early quotation being for ranchers; while Eastern cattle have risen from \$3.02 (1896) to \$6.99 (1913). Beef has followed, the rise in forequarters having been considerably more pronounced than in hinds, being from \$4.06 (1895) to \$11.75 (1913), or by two and one-half times.

Hogs and Hog Products.—A price of \$9.08 in 1913 compares with one of \$3.86 in 1896 for live hogs. Dressed hogs and various hog products show increases from 100 per cent up in the past fifteen years.

Poultry.—The rise since 1897 has been about 150 per cent. Fowls have doubled in price, and chickens and turkeys more than doubled.

Butter.—Butter which sold at 18-22c in the early 90's now brings from 25-29c wholesale. Summer prices are double what they used to be, but butter always inclined to be dearer in winter, and the rise on a cold-weather basis is not so pronounced.

Cheese.—The rise since 1896 is between 50 and 60 per cent.

Eggs.—The rise is approximately 150 per cent in fifteen years.

Fish.—Dry cod-fish has risen about 50 per cent since 1895-1900. Halibut is up from 7c to 10c. Salmon trout and whitefish have risen from 6½c to 12c in the past fifteen years.

Canned Salmon.—The price varies with the pack, but it was \$8.25 in 1913 as compared with \$3.75 in 1897. The world's demand has greatly increased.

Apples.—Prices since 1909 have been at least 40-50 per cent higher than obtained in the 90's. Evaporated apples were very high in 1911 (13c), but are back to the price common several years ago (7-8c). Other fresh fruits are as a rule cheaper than they used to be.

Potatoes.—From year to year potatoes now run considerably higher, the years 1911 and 1912 witnessing unprecedentedly high prices. The demand is larger and steadier than before in the 90's.

Flour.—Flour on the whole has been steady since 1909, being considerably higher than 1900.

Oatmeal.—Oatmeal during the past five years has been on considerably higher levels than in 1896. Prices were as low as \$3 a barrel in 1896, but this was exceptional. It is now approximately \$5 a barrel, or about 30 per cent above the level of 1890-99.

Tea and Coffee.—There has been a slow but steady rise in tea, the cumulative effect of which amounts to about 30 per cent. Coffee went down rapidly from 1895 to 1902, and stayed low until 1909 on account of heavy production in Brazil. It has since recovered to its former level, but was weak last year on the abandonment of the valorization scheme by the Brazilian Government.

Sugar.—Crop conditions govern prices from year to year. 1911 and 1912 were the highest years since 1893, but a present price of \$4.59 per hundredweight compares with one of \$7.10 in 1890.

Wool.—A slump in wool occurred in 1901, but prices firmed in 1905. They were low again in 1908, but are now high. The foreign wool market governs.

Cotton.—Since 1904, there have been several years of short supplies and high prices. Prices are now approximately 50 per cent higher than in 1890-99.

Silk.—Prices have fallen recently and are still low, being fully 10 per cent lower all round than they were in the 90's.

Leather.—Prices are approximately 40 per cent higher than in the '90's.

Iron and Steel.—Prices went down during the 90's, but have recovered, though not to as high a level. They are still a little under those of 1900.

Copper.—Prices were very high about 1907 and have been low since until last year when they rose to a point about 25 per cent higher than the level of 1890-99.

Lead.—1907 and 1912 were high years, but 1910 and 1911 saw prices about the same as in the 90's.

Coal.—Bituminous coal has been fairly steady, but anthracite coal has gone up materially in the past five years.

Coal Oil.—Prices have gone down from 20c a gallon, which was common in the 90's, to 12c in 1911 and 15c in 1913. This, it is said, has been rendered possible by the enormous demand for gasoline previously a by-product in the manufacture of coal oil. Gasoline has advanced from 17c in 1900 to 25c in 1913.

Bricks, Lime and Cement.—Bricks have gone up by 60 per cent since 1890-99. Lime has advanced by nearly 40 per cent. Cement prices, however, were all but cut in half between 1896 and 1912. They are now slowly advancing.

Linseed Oil.—Prices fluctuate with the flax crop, being very high in 1911 and 1912 (50 per cent over 1890-99) but much easier in 1913.

Rosin.—Prices have been multiplied by four in the last twenty years.

Methylated Spirits.—The price has been reduced by the Government to approximately 60 per cent of what it used to be.

Sulphuric Acid.—This important chemical has doubled in price since 1902.

Tobacco.—The Canadian raw leaf has doubled in price. A standard plug has advanced by 35 per cent since the '90's.

Newsprint Paper.—Prices have gone down from an average of \$3 per hundredweight in 1890-99 to \$2 during the last three years.

Binder Twine.—This important article is lower than it used to be, notwithstanding a rapid advance last year.

Rubber.—Prices were very high in 1910-11, but fell to less than half in 1913. They are now about on the average that prevailed during the '90's.

Soap.—Soap has been going up steadily, with increasing cost of manufacture.

Starch.—Starch follows corn and was very high (6c) in 1908. It is now 5.6c. In 1892 it fell below 4c.

WHOLESALE PRICES, CANADA, 1890-1901.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|--|-------|-----------|-----------|---------|---------|---------|---------|---------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| I.—GRAINS AND FODDER:— | | | | | | | | |
| <i>(a) Grains:</i> | | | | | | | | |
| Wheat Manitoba Northern No. 1 | Bu. | Winnipeg | .8456 | .9308 | .8012 | .7333 | .6125 | .7181 |
| Wheat, Ontario No. 2..... | " | Toronto.. | .9266 | .9789 | .7845 | .6110 | .5760 | .7013 |
| Barley Canada Western No. 3.. | " | Winnipeg. | .5625 | .3300 | .3016 | .2950 | .2700 | .3075 |
| Barley, Ontario, No. 2..... | " | Toronto.. | .4996 | .4950 | .4250 | .3846 | .4002 | .4424 |
| Oats, Canada Western No. 2.... | " | Winnipeg. | .4233 | .3458 | .2235 | .2775 | .3025 | .2716 |
| Oats, Ontario, White, No. 2.... | " | Toronto.. | .3791 | .4245 | .2943 | .3088 | .3139 | .3043 |
| Corn American Yellow No. 3.... | " | " | .4679 | .7031 | .4791 | .5262 | .4700 | .4177 |
| Flax Seed N. W. Manitoba No. 1 | ..... | Winnipeg. | ..... | ..... | ..... | ..... | ..... | ..... |
| Peas, Ontario, No. 2..... | " | Toronto.. | .5825 | .6791 | .5929 | .5504 | .5376 | .5479 |
| Rye, Ontario, No.2..... | " | " | .4795 | .7491 | .6704 | .4854 | .4416 | .4787 |
| <i>(b) Fodder:</i> | | | | | | | | |
| Hay, No. 1..... | Ton | Montreal | 9.1400 | 9.1200 | 11.0200 | 10.1000 | 7.9100 | 9.5400 |
| Hay, Timothy, Baled, No. 1.... | " | Toronto.. | 9.9430 | 10.2710 | 11.0730 | 9.6370 | 9.0210 | 10.5910 |
| Straw, Baled..... | " | " | 5.8540 | 6.2290 | 6.6350 | 5.7080 | 5.6450 | 5.6830 |
| Bran, Ontario..... | " | " | 13.3700 | 15.1700 | 13.0800 | 12.9500 | 13.3600 | 13.5600 |
| Shorts Ontario..... | " | " | 16.2900 | 18.5000 | 17.4300 | 15.9100 | 15.5200 | 15.8500 |
| II.—ANIMALS AND MEATS:— | | | | | | | | |
| <i>(a) Cattle and Cattle Products:</i> | | | | | | | | |
| Cattle, Western, Butchers..... | Cwt. | Winnipeg. | 3.7500 | 3.6250 | 5.3540 | 3.8950 | 2.6870 | 3.1870 |
| Cattle, Butchers, Choice Steers | " | Toronto.. | 4.1830 | 3.9630 | 3.8740 | 4.4530 | 3.9650 | 3.7110 |
| Beef, dressed, hindquarters..... | " | " | *\$ 0.420 | *7.7920 | *7.7500 | *7.8330 | *7.2220 | *7.5000 |
| Beef, dressed, forequarters..... | " | " | *5.4800 | *5.1200 | *5.2400 | *5.3100 | *4.8400 | *4.0600 |
| Beef, Plate..... | " | Montreal | ..... | ..... | ..... | ..... | ..... | ..... |
| Veal..... | " | Toronto.. | *7.8960 | *7.8540 | *7.9580 | *8.4320 | *7.4090 | *6.3540 |
| | | | | | | | | |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| I.—GRAINS AND FODDER:— | | | | | | | | |
| <i>(a) Grains:</i> | | | | | | | | |
| Wheat Manitoba Northern No. 1 | Bu. | Winnipeg | .6552 | .7866 | .9316 | .7089 | .7456 | .7518 |
| Wheat, Ontario No. 2..... | " | Toronto.. | .7304 | .7658 | .8002 | .6867 | .6591 | .6616 |
| Barley Canada Western No. 3.. | " | Winnipeg. | .2183 | .2800 | .3968 | .3258 | .3591 | .3950 |
| Barley, Ontario, No. 2..... | " | Toronto.. | .3523 | .2823 | .3785 | .3960 | .4072 | .4430 |
| Oats, Canada Western No. 2.... | " | Winnipeg. | .2033 | .2708 | .3833 | .3216 | .3433 | .4033 |
| Oats, Ontario, White, No. 2.... | " | Toronto.. | .2064 | .2079 | .2754 | .2885 | .2666 | .3311 |
| Corn American Yellow No. 3.... | " | " | .2995 | .2520 | .3820 | .4231 | .4604 | .4956 |
| Flax Seed N. W. Manitoba No. 1 | ..... | Winnipeg. | ..... | ..... | ..... | ..... | ..... | ..... |
| Peas, Ontario, No. 2..... | " | Toronto.. | .4595 | .4154 | .5441 | .6285 | .5906 | .6788 |
| Rye, Ontario, No.2..... | " | " | .4116 | .3641 | .4931 | .5316 | .4975 | .4938 |
| <i>(b) Fodder:</i> | | | | | | | | |
| Hay, No. 1..... | Ton | Montreal | 12.2400 | 10.8400 | 8.9300 | 7.6400 | 9.5400 | 10.7300 |
| Hay, Timothy, Baled, No. 1.... | " | Toronto.. | 12.5230 | 9.8410 | 7.9900 | 7.9380 | 9.1150 | 9.5100 |
| Straw, Baled..... | " | " | 7.3430 | 5.2360 | 4.5200 | 4.7180 | 4.9060 | 5.3430 |
| Bran, Ontario..... | " | " | 9.5500 | 7.8500 | 9.7800 | 12.1600 | 13.1200 | 12.9300 |
| Shorts Ontario..... | " | " | 10.7500 | 9.7500 | 12.9300 | 14.8500 | 15.0400 | 14.7700 |
| II.—ANIMALS AND MEATS:— | | | | | | | | |
| <i>(a) Cattle and Cattle Products:</i> | | | | | | | | |
| Cattle, Western, Butchers..... | Cwt. | Winnipeg. | 3.1660 | 3.4580 | 3.7700 | 3.8950 | 3.5200 | 3.8540 |
| Cattle, Butchers, Choice Steers. | " | Toronto.. | 3.0200 | 3.3930 | 3.8040 | 3.8780 | 4.2290 | 4.3620 |
| Beef, dressed, hindquarters..... | " | " | *6.1880 | *6.7000 | *6.9500 | *7.5000 | *7.8750 | *7.9220 |
| Beef, dressed, forequarters..... | " | " | *3.2400 | *3.9500 | *4.6300 | *5.1200 | *4.9420 | 4.9790 |
| Beef, Plate..... | " | Montreal | ..... | ..... | ..... | ..... | ..... | ..... |
| Veal..... | " | Toronto.. | *5.4060 | *6.7500 | *7.7290 | *7.2500 | *8.1040 | *7.2730 |

*Farmers' Market.

WHOLESALE PRICES, CANADA, 1902-1913.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|----------------------------------|-------|-----------|---------|---------|---------|---------|---------|---------|
| I.—GRAINS AND FODDER:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Grains: | | | | | | | | |
| Wheat Manitoba Northern No. 1 | Bu. | Winnipeg. | .7291 | .7875 | .9165 | .9031 | .7604 | .8809 |
| Wheat, Ontario, No. 2..... | " | Toronto.. | .7300 | .7331 | .9466 | .9238 | .7618 | .8381 |
| Barley, Canada Western, No. 3. | " | Winnipeg. | .3783 | .3191 | .3958 | .3745 | .4122 | .4966 |
| Barley, Ontario, No. 2..... | " | Toronto.. | .4753 | .4385 | .4382 | .4711 | .4900 | .5900 |
| Oats, Canada Western, No. 2... | " | Winnipeg. | .3675 | .3137 | .3620 | .3628 | .3387 | .4002 |
| Oats, Ontario, White, No. 2.... | " | Toronto.. | .4022 | .3136 | .3234 | .3782 | .3579 | .4350 |
| Corn, American Yellow, No. 3... | " | " | .6179 | .5395 | .5458 | .5366 | .5425 | .6075 |
| Flax Seed, N.W. Manitoba No. 1 | " | Winnipeg. | ..... | ..... | ..... | ..... | 1.0700 | 1.2300 |
| Peas, Ontario, No. 2..... | " | Toronto.. | .7779 | .6558 | .6370 | .6941 | .7800 | .8043 |
| Rye, Ontario, No. 2..... | " | " | .5350 | .5106 | .5995 | .6695 | .6708 | .7045 |
| (b) Fodder: | | | | | | | | |
| Hay, No. 1..... | Ton | Montreal | 9.5400 | 10.5000 | 9.7700 | 9.0300 | 10.1800 | 13.3700 |
| Hay, Timothy, Baled, No. 1... | " | Toronto.. | 9.6980 | 9.0230 | 8.5830 | 7.7810 | 9.3330 | 14.1850 |
| Straw, Baled..... | " | " | 5.2080 | 5.0930 | 5.9580 | 5.9680 | 5.9160 | 7.7810 |
| Bran, Ontario..... | " | " | 15.6700 | 14.4100 | 14.8900 | 13.7200 | 16.1800 | 20.3700 |
| Shorts, Ontario..... | " | " | 18.6000 | 17.2500 | 17.2000 | 17.2900 | 18.4700 | 21.6300 |
| II.—ANIMALS AND MEATS:— | | | | | | | | |
| (a) Cattle and Cattle Products: | | | | | | | | |
| Cattle, Western, Butchers..... | Cwt. | Winnipeg. | 4.0200 | 3.7290 | 3.7080 | 3.5410 | 3.8330 | 4.4160 |
| Cattle, Butchers, Choice Steers. | " | Toronto.. | 4.9000 | 4.4700 | 4.4950 | 4.5700 | 4.5180 | 4.8540 |
| Beef, dressed, hindquarters..... | " | " | *8.2060 | 6.6000 | 6.5898 | 6.5220 | 6.7700 | 7.2686 |
| Beef, dressed, forequarters..... | " | " | *5.4170 | *5.3190 | *5.1250 | *5.3860 | *5.3060 | *5.4720 |
| Beef, Plate..... | " | Montreal | ..... | ..... | ..... | ..... | 6.7110 | 7.4410 |
| Veal..... | " | Toronto.. | *7.7500 | 7.7610 | 7.5740 | 8.1900 | 9.0780 | 8.9230 |
| | Unit. | Market. | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| I.—GRAINS AND FODDER:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Grains: | | | | | | | | |
| Wheat Manitoba Northern No. 1 | Bu. | Winnipeg. | 1.0397 | 1.0856 | 1.0001 | .9553 | .9744 | .8810 |
| Wheat, Ontario, No. 2..... | " | Toronto.. | .9043 | 1.0810 | .9810 | .8429 | .9767 | .9137 |
| Barley, Canada Western, No. 3. | " | Winnipeg. | .4879 | .5157 | .4666 | .6261 | .5779 | .4525 |
| Barley, Ontario, No. 2..... | " | Toronto.. | .6073 | .5916 | .5400 | .6950 | .7928 | .5513 |
| Oats, Canada Western, No. 2... | " | Winnipeg. | .3941 | .4029 | .3481 | .3645 | .4074 | .3374 |
| Oats, Ontario, White, No. 2.... | " | Toronto.. | .4452 | .4527 | .3575 | .3878 | .4631 | .3714 |
| Corn, American Yellow, No. 3... | " | " | .7608 | .7278 | .6569 | .6250 | .7612 | .6630 |
| Flax Seed, N.W. Manitoba No. 1 | " | Winnipeg. | 1.1800 | 1.3800 | 2.0420 | 2.2210 | 1.7079 | 1.1450 |
| Peas, Ontario, No. 2..... | " | Toronto.. | .8697 | .8775 | .7908 | .8597 | 1.1206 | .9905 |
| Rye, Ontario, No. 2..... | " | " | .8031 | .7152 | .6708 | .7382 | .8594 | .6325 |
| (b) Fodder: | | | | | | | | |
| Hay, No. 1..... | Ton | Montreal | 13.9300 | 13.0200 | 13.6250 | 13.0210 | 17.2500 | 14.0420 |
| Hay, Timothy, Baled, No. 1... | " | Toronto.. | 13.1040 | 12.7710 | 13.6880 | 13.1470 | 16.2700 | 12.5210 |
| Straw, Baled..... | " | " | 8.1450 | 7.7080 | 7.2083 | 6.4790 | 10.0000 | 13.1040 |
| Bran, Ontario..... | " | " | 20.7000 | 22.0200 | 20.6450 | 22.2083 | 23.7916 | 19.9580 |
| Shorts, Ontario..... | " | " | 22.5000 | 23.9700 | 22.4160 | 23.9170 | 26.1660 | 21.8750 |
| II.—ANIMALS AND MEATS:— | | | | | | | | |
| (a) Cattle and Cattle Products: | | | | | | | | |
| Cattle, Western, Butchers..... | Cwt. | Winnipeg. | 4.0620 | 4.1350 | 4.9600 | 5.0980 | 5.84*0 | 6.7730 |
| Cattle, Butchers, Choice Steers. | " | Toronto.. | 4.9520 | 5.6440 | 6.1540 | 5.9060 | 6.7580 | 6.9910 |
| Beef, dressed, hindquarters..... | " | " | 7.8070 | 9.3650 | 11.4160 | 11.0630 | 12.9030 | 12.8000 |
| Beef, dressed, forequarters..... | " | " | *6.0210 | 6.2710 | 8.0000 | 7.4580 | 8.5625 | 11.7451 |
| Beef, Plate..... | " | Montreal | 7.7800 | 7.7200 | 8.8300 | 8.0830 | 8.3120 | 10.2000 |
| Veal..... | " | Toronto.. | 8.8950 | 9.3900 | 10.1450 | 9.8750 | 10.2300 | 11.5890 |

*Farmers' Market.

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|--------------------------------------|---------|-------------|----------|---------|---------|---------|---------|---------|
| II.—Animals and Meats (cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) Hogs and Hog Products: | | | | | | | | |
| Hogs..... | Cwt. | Toronto.. | 4.6200 | 4.8240 | 4.9850 | 6.2120 | 4.6040 | 4.2790 |
| Hogs, dressed..... | " | " | *6.1600 | *5.9650 | *6.2080 | *7.7560 | *6.1290 | *5.3890 |
| Bacon, Breakfast, Eng. Boneless..... | " | Montreal | 10.6250 | 9.6350 | 10.9610 | 12.0150 | 11.0410 | 10.0200 |
| Hams, Medium Size..... | " | " | 11.7500 | 10.8640 | 10.8950 | 12.8400 | 11.0200 | 9.9790 |
| Pork, Heavy Can. Short Cut | Bbl. | " | 16.2290 | 16.6660 | 16.5620 | 21.7700 | 18.0520 | 15.5330 |
| Mess..... | | | | | | | | |
| Lard, Pure..... | Lb. | Toronto.. | .0895 | .0955 | .0989 | .1245 | .0882 | .0836 |
| (c) Sheep, Mutton and Lamb: | | | | | | | | |
| Sheep, Ewes, Light..... | Cwt. | Toronto.. | 5.5000 | 4.9910 | 4.8120 | 4.9330 | 3.6540 | 3.3330 |
| Mutton, dressed..... | " | " | *8.1250 | *7.1040 | *7.2590 | *7.0830 | *6.5230 | *5.9790 |
| Lamb, dressed..... | " | " | *11.4160 | *8.0330 | *9.4090 | *9.4560 | *8.0120 | *7.4320 |
| (d) Poultry: | | | | | | | | |
| Fowls..... | Lb. | Montreal | .0950 | .0775 | .0750 | .0595 | .0790 | .0693 |
| Turkeys..... | " | " | .1150 | .1025 | .0956 | .1037 | .0890 | .0850 |
| III.—DAIRY PRODUCTS:— | | | | | | | | |
| Butter, Creamery, Finest..... | Lb. | Montreal | .2022 | .2329 | .2337 | .2404 | .2227 | .1989 |
| Butter, Creamery, Solids..... | " | Toronto.. | .2111 | .2606 | .2341 | .2393 | .2225 | .1917 |
| Butter, Dairy Prints..... | " | " | .1467 | .1650 | .1730 | .1913 | .1906 | .1529 |
| Cheese, Western, Coloured..... | " | Montreal | .0982 | .1005 | .1048 | .1049 | .1049 | .0888 |
| Milk..... | Gal. | " | .1400 | .1400 | .1400 | .1400 | .1400 | .1400 |
| Milk..... | 8 Gals. | Toronto.. | .9350 | .9350 | .9516 | .9516 | .9666 | .9666 |
| Milk..... | Gal. | Victoria... | .2200 | .2200 | .2200 | .2200 | .2200 | .2200 |
| Eggs, Fresh..... | Doz. | Montreal | .1743 | .1630 | .1462 | .1723 | .1437 | .1629 |
| Eggs..... | " | Toronto.. | .1598 | .1531 | .1359 | .1473 | .1258 | .1279 |
| I.—Animal* and Meats (cont'd.) | | | | | | | | |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| (b) Hogs and Hog Products: | | | | | | | | |
| Hogs..... | Cwt. | Toronto.. | 3.8680 | 5.0160 | 4.8740 | 4.6250 | 5.7620 | 6.6890 |
| Hogs, dressed..... | " | " | *4.9440 | *6.2170 | *5.9500 | *5.6420 | *7.0690 | *8.5100 |
| Bacon, Breakfast, Eng. Boneless..... | " | Montreal | 8.9790 | 10.7910 | 11.6250 | 11.2300 | 12.1250 | 14.4580 |
| Hams, Medium Size..... | " | " | 9.6040 | 11.2080 | 11.4160 | 11.6250 | 12.2290 | 13.6660 |
| Pork, Heavy Can. Short Cut | Bbl. | " | 12.3120 | 13.7700 | 16.3540 | 15.5620 | 18.0200 | 19.4370 |
| Mess..... | | | | | | | | |
| Lard, Pure..... | Lb. | Toronto.. | .0717 | .0672 | .0736 | .0668 | .0926 | .1060 |
| (c) Sheep, Mutton and Lamb: | | | | | | | | |
| Sheep, Ewes, Light..... | Cwt. | Toronto.. | 2.9230 | 3.1870 | 3.3540 | 3.4370 | 3.6390 | 3.3390 |
| Mutton, dressed..... | " | " | *4.8750 | *5.3440 | *5.7080 | *6.0000 | *6.4580 | *6.0000 |
| Lamb, dressed..... | " | " | *6.6840 | *7.4720 | *8.1660 | *8.5620 | *9.0830 | *8.1250 |
| (d) Poultry: | | | | | | | | |
| Fowl..... | Lb. | Montreal | .0625 | .0575 | .0662 | .0530 | .0550 | .0510 |
| Turkeys..... | " | " | .0767 | .0843 | .0940 | .0982 | .0905 | .0905 |
| III.—DAIRY PRODUCTS:— | | | | | | | | |
| Butter, Creamery, Finest..... | Lb. | Montreal | .1908 | .1904 | .1960 | .2035 | .2225 | .2108 |
| Butter, Creamery, Solids..... | " | Toronto.. | .1787 | .1817 | .1800 | .1895 | .1877 | .1971 |
| Butter, Dairy Prints..... | " | " | .1450 | .1357 | .1600 | .1610 | .1809 | .1652 |
| Cheese, Western, Coloured..... | " | Montreal | .0854 | .0953 | .0830 | .1047 | .1121 | .0964 |
| Milk..... | Gal. | " | .1400 | .1400 | .1400 | .1400 | .1550 | .1550 |
| Milk..... | 8 Gals. | Toronto.. | .9766 | 1.0516 | 1.0733 | 1.0733 | 1.0816 | 1.0816 |
| Milk..... | Gal. | Victoria... | .2200 | .2200 | .2200 | .2200 | .2200 | .2200 |
| Eggs, Fresh..... | Doz. | Montreal | .1569 | .1544 | .1489 | .1711 | .1756 | .1848 |
| Eggs..... | " | Toronto.. | .1200 | .1044 | .1254 | .1449 | .1398 | .1315 |

*Farmers' Market.

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|--|---------|------------|----------|---------|---------|----------|----------|----------|
| II.—Animals and Meats—(cont'd.) | | | | | | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(b) Hogs and Hog Products:</i> | | | | | | | | |
| Hogs..... | Cwt. | Toronto.. | 6.5470 | 5.8330 | 5.0930 | 6.2200 | 6.8120 | 6.4390 |
| Hogs, dressed..... | " | " | 8.5100 | 8.0600 | 7.1930 | 8.5730 | 9.6580 | 9.2450 |
| Bacon, Breakfast, Eng. Boneless..... | " | Montreal | 14.5830 | 14.3330 | 12.9370 | 14.2500 | 16.2290 | 14.9580 |
| Hams, Medium size..... | " | " | 13.2700 | 13.3120 | 11.8950 | 12.5400 | 14.3750 | 14.7500 |
| Pork, Heavy, Can. Short Cut Mess..... | Bbl. | " | 23.0000 | 22.1450 | 17.9580 | 19.9210 | 21.6870 | 23.3120 |
| Lard, Pure..... | Lb. | Toronto.. | .1104 | .1001 | .0782 | .0927 | .1139 | .1222 |
| <i>(c) Sheep, Mutton and Lamb:</i> | | | | | | | | |
| Sheep, Ewes, Light..... | Cwt. | Toronto.. | 3.5830 | 3.3330 | 3.4500 | 3.8930 | 4.6290 | 4.7080 |
| Mutton, Dressed..... | " | " | *5.8860 | 7.8200 | 8.3620 | 9.4650 | 10.8810 | 10.8080 |
| Lamb, dressed..... | " | " | *8.4250 | *7.8210 | *9.3440 | *11.2710 | *11.4320 | *11.9720 |
| <i>(d) Poultry:</i> | | | | | | | | |
| Fowls..... | Lb. | Montreal | .0735 | .0830 | .0791 | .0855 | .0785 | .0895 |
| Turkeys..... | " | " | .1210 | .1350 | .1463 | .1445 | .1295 | .1335 |
| III.—DAIRY PRODUCTS:— | | | | | | | | |
| Butter, Creamery, Finest..... | Lb. | Montreal | .2104 | .2112 | .1963 | .2271 | .2362 | .2541 |
| Butter, Creamery, Solids..... | " | Toronto.. | .1981 | .1952 | .1825 | .2119 | .2225 | .2304 |
| Butter, Dairy Prints..... | " | " | .1675 | .1681 | .1475 | .1877 | .1973 | .2250 |
| Cheese, Western, Coloured..... | " | Montreal | .1069 | .1157 | .0930 | .1120 | .1256 | .1261 |
| Milk..... | Gal. | " | .1550 | .1550 | .1550 | .1550 | .1550 | .1730 |
| Milk..... | 8 Gals. | Toronto.. | 1.0833 | 1.0833 | 1.1000 | 1.1000 | 1.1000 | 1.1000 |
| Milk..... | Gal. | Victoria.. | .2200 | .2200 | .2200 | .2200 | .2200 | .2500 |
| Eggs, Fresh..... | Doz. | Montreal | .1922 | .1854 | .2203 | .2141 | .2240 | .2340 |
| Eggs..... | " | Toronto.. | .1489 | .1485 | .1939 | .1727 | .1696 | .2046 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| II.—Animals and Meats—(cont'd.) | | | | | | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(b) Hogs and Hog Products:</i> | | | | | | | | |
| Hogs..... | Cwt. | Toronto.. | 5.9500 | 7.2970 | 8.4830 | 6.6150 | 7.6860 | 9.0830 |
| Hogs, dressed..... | " | " | 8.8800 | 10.5320 | 11.7400 | 9.6770 | 11.0570 | 13.0850 |
| Bacon, Breakfast, Eng. Boneless..... | " | Montreal | 14.5830 | 15.4790 | 19.0620 | 15.8750 | 16.7900 | 19.4800 |
| Hams, Medium size..... | " | " | 13.8950 | 14.5830 | 18.0410 | 15.6670 | 16.0910 | 19.0300 |
| Pork, Heavy, Can. Short Cut Mess..... | Bbl. | " | 21.9160 | 25.5800 | 29.3120 | 23.3750 | 25.6340 | 29.6800 |
| Lard, Pure..... | Lb. | Toronto.. | .1206 | .1387 | .1531 | .1127 | .1339 | .1429 |
| <i>(c) Sheep, Mutton and Lamb:</i> | | | | | | | | |
| Sheep, Ewes, Light..... | Cwt. | Toronto.. | 4.2180 | 4.0160 | 4.7440 | 4.1590 | 4.8930 | 5.6065 |
| Mutton, Dressed..... | " | " | 10.5230 | 9.8270 | 9.0620 | 8.4380 | 9.2590 | 10.3750 |
| Lamb, dressed..... | " | " | *11.1460 | 12.2500 | 13.6460 | 11.6660 | 13.8500 | 16.4615 |
| <i>(d) Poultry:</i> | | | | | | | | |
| Fowls..... | Lb. | Montreal | .0812 | .1315 | .1188 | .1133 | .0929 | .1130 |
| Turkeys..... | " | " | .1356 | .1755 | .1604 | .1754 | .1812 | .2030 |
| III.—DAIRY PRODUCTS:— | | | | | | | | |
| Butter, Creamery, Finest..... | Lb. | Montreal | .2700 | .2537 | .2658 | .2511 | .2936 | .2753 |
| Butter, Creamery, Solids..... | " | Toronto.. | .2575 | .2288 | .2393 | .2361 | .2918 | .2731 |
| Butter, Dairy Prints..... | " | " | .2388 | .2250 | .2185 | .2067 | .2632 | .2353 |
| Cheese, Western, Coloured..... | " | Montreal | .1255 | .1207 | .1273 | .1258 | .1392 | .1279 |
| Milk..... | Gal. | " | .1900 | .1790 | .1792 | .1792 | .1883 | .2000 |
| Milk..... | 8 Gals. | Toronto.. | 1.2083 | 1.2416 | 1.3000 | 1.3710 | 1.5008 | 1.4742 |
| Milk..... | Gal. | Victoria.. | .2500 | .2500 | .2500 | .3000 | .3500 | .3500 |
| Eggs, Fresh..... | Doz. | Montreal | .2340 | .2650 | .2680 | .2725 | .3239 | .3511 |
| Eggs..... | " | Toronto.. | .1988 | .2306 | .2260 | .2112 | .2568 | .2429 |

*Farmers' Market.

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market. | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|--------------------|-------------|----------|----------|----------|----------|----------|----------|
| IV.—FISH:— | | | | | | | | |
| Cod, Dry, Market Size..... | Lb. | Canse, N.S. | \$.0400 | \$.0400 | \$.0325 | \$.0400 | \$.0400 | \$.0500 |
| Haddock, Dry..... | " | " | .0300 | .0300 | .0250 | .0300 | .0300 | .0300 |
| Mackerel, Salted..... | " | " | .0700 | .0400 | .0500 | .0500 | .0500 | .0600 |
| Finnan Haddie..... | " | " | .0200 | .0200 | .0125 | .0200 | .0200 | .0200 |
| Herring, Salted..... | " | " | .2000 | .2000 | .2000 | .2000 | .2000 | .2000 |
| Lobsters, Canned..... | " | " | .0800 | .0800 | .0850 | .0850 | .0900 | .0900 |
| Lobsters, Fresh..... | " | " | .0600 | .0600 | .0600 | .0600 | .0600 | .0600 |
| Halibut, White, Fresh..... | " | " | .0689 | .0702 | .0693 | .0718 | .0691 | .0741 |
| Whitefish, Fresh..... | " | Toronto... | .0693 | .0718 | .0693 | .0718 | .0666 | .0685 |
| Salmon Trout, Fresh..... | " | " | .0693 | .0718 | .0693 | .0718 | .0666 | .0685 |
| B.C. Sockeye Salmon, Canned... | Case | Victoria... | 4.7000 | 4.5000 | 4.5000 | 4.5500 | 3.7500 | 4.5000 |
| <i>Dry Fish, Prices pd. to Fishermen:</i> | | | | | | | | |
| Cod..... | Quintal | Halifax... | 4.0000 | 4.2500 | 3.5000 | 4.0000 | 3.6400 | 3.0700 |
| Haddock..... | " | " | 3.0000 | 3.2500 | 2.3000 | 3.1000 | 2.6000 | 1.9000 |
| Hake..... | " | " | 3.0000 | 2.2500 | 1.5000 | 2.4000 | 1.9500 | 1.5000 |
| Pollock..... | " | " | | 2.0000 | 1.5000 | 2.1000 | 1.8500 | 1.2000 |
| Mackerel..... | " | " | 11.5000 | 6.7500 | 7.1000 | 8.3000 | 3.0000 | 10.7500 |
| N. S. Herring..... | Bbl. | " | 3.5000 | 3.0000 | 3.0000 | 3.7500 | 3.7500 | 2.4500 |
| Alewives..... | " | " | 3.0000 | 4.0000 | 4.5000 | 3.5000 | 2.6000 | 3.5000 |
| V.—OTHER FOODS:— | | | | | | | | |
| <i>(a) Fruits and Vegetables:</i> | | | | | | | | |
| <i>I.—Fresh Fruit, Native:</i> | | | | | | | | |
| Apples, Good Seasonable..... | Bbl. (11 qt.) | Toronto... | 2.7650 | 2.7650 | 2.0150 | 2.0620 | 2.6710 | 2.2650 |
| Peaches, Leno Covers, No. 1... | (Bskt.) | " | 1.0500 | 1.6750 | 1.2750 | .7850 | .7750 | 1.0875 |
| Pears..... | " | " | .6000 | .6416 | .6083 | .7333 | .5000 | .6458 |
| Plums..... | (6 qt.) (Bskt.) | " | .7833 | .6750 | .9416 | .6500 | .7000 | .6250 |
| IV.—FISH:— | | | | | | | | |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| IV.—FISH:— | | | | | | | | |
| Cod, Dry, Market Size..... | Lb. | Canse, N.S. | \$.0400 | \$.0350 | \$.0400 | \$.0400 | \$.0400 | \$.0400 |
| Haddock, Dry..... | " | " | .0300 | .0250 | .0300 | .0300 | .0300 | .0200 |
| Mackerel, Salted..... | " | " | .0500 | .0500 | .0550 | .0700 | .0400 | .0700 |
| Herring, Salted..... | " | " | .0200 | .0225 | .0225 | .0200 | .0225 | .0225 |
| Lobsters, Canned..... | " | " | .2500 | .2500 | .2500 | .2500 | .2500 | .3000 |
| Lobsters, Fresh..... | " | " | .0900 | .0900 | .0900 | .0900 | .0900 | .1000 |
| Halibut, White, Fresh..... | " | " | .0600 | .0700 | .0700 | .0700 | .0700 | .0700 |
| Whitefish, Fresh..... | " | Toronto... | .0760 | .0650 | .0612 | .0804 | .0779 | .0756 |
| Salmon Trout, Fresh..... | " | " | .0760 | .0650 | .0612 | .0764 | .0775 | .0745 |
| B.C. Sockeye Salmon, Canned... | Case | Victoria... | 4.5000 | 3.7500 | 3.5000 | 4.5000 | 5.0000 | 4.6000 |
| <i>Dry Fish, Prices pd. to Fishermen:</i> | | | | | | | | |
| Cod..... | Quintal | Halifax... | 3.0000 | 2.0000 | 3.2000 | 4.1700 | 3.6300 | 4.2200 |
| Haddock..... | " | " | 1.7000 | 1.6600 | 2.3700 | 3.1400 | 2.7500 | 3.3400 |
| Hake..... | " | " | 1.4000 | 2.0000 | 2.0600 | 2.6700 | 2.5000 | 2.8000 |
| Pollock..... | " | " | 1.1400 | 1.4500 | 1.9000 | 2.3300 | 2.3300 | 2.3100 |
| Mackerel..... | " | " | 8.5000 | 8.0000 | 8.0000 | 11.0000 | 5.5000 | 6.2500 |
| N. S. Herring..... | Bbl. | " | 1.5000 | 2.5000 | 3.2500 | 3.8000 | 3.2500 | 3.2500 |
| Alewives..... | " | " | 3.0000 | | 3.6300 | 4.2500 | 4.0000 | 4.0000 |
| V.—OTHER FOODS:— | | | | | | | | |
| <i>(a) Fruits and Vegetables:</i> | | | | | | | | |
| <i>I.—Fresh Fruit, Native:</i> | | | | | | | | |
| Apples, Good Seasonable..... | Bbl. (11 qt.) | Toronto... | 1.7650 | 1.8900 | 2.8590 | 2.8120 | 1.9530 | 2.8120 |
| Peaches, Leno Covers, No. 1... | (Bskt.) | " | .6250 | .5875 | .6500 | .6250 | .5375 | .8250 |
| Pears..... | " | " | .3250 | .3000 | .4916 | .4583 | .3500 | .3250 |
| Plums..... | (6 qt.) (Bskt.) | " | .5166 | .4000 | .5916 | .5416 | .4416 | .4916 |

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|---|--------------------|-------------|----------|----------|----------|----------|----------|----------|
| IV.—FISH:— | | | | | | | | |
| Cod, Dry, Market Size..... | Lb. | Canso,N.S. | \$.0350 | \$.0400 | \$.0400 | \$.0400 | \$.0400 | \$.0400 |
| Haddock, Dry..... | " | " | .0250 | .0300 | .0300 | .0300 | .0300 | .0300 |
| Mackerel, Salted..... | " | " | .0700 | .0700 | .0700 | .0600 | .0600 | .0700 |
| Finnan Haddies..... | " | " | | | | | | |
| Herring, Salted..... | " | " | .0225 | .0225 | .0200 | .0200 | .0200 | .0225 |
| Lobsters, Canned..... | " | " | .3000 | .3000 | .3000 | .3500 | .3500 | .3500 |
| Lobsters, Fresh..... | " | " | .1000 | .1000 | .1000 | .1000 | .1000 | .1000 |
| Halibut, White, Fresh..... | " | " | .0700 | .0700 | .0700 | .0700 | .0700 | .0700 |
| Whitefish, Fresh..... | " | Toronto.. | .0783 | .0854 | .0916 | .0825 | .0968 | .1122 |
| Salmon Trout, Fresh..... | " | " | .0758 | .0829 | .0879 | .0827 | .0881 | .1018 |
| B.C. Sockeye Salmon, Canned.. | Case | Victoria... | 4.5000 | 4.6500 | 5.7500 | 5.0000 | 5.7500 | 6.0000 |
| <i>Dry Fish, Prices pd. to Fishermen:</i> | | | | | | | | |
| Cod..... | Quintal | Halifax... | 3.6800 | 4.3000 | 5.3500 | 5.8700 | 5.5000 | 5.5000 |
| Haddock..... | " | " | 2.7800 | 3.0700 | 4.0400 | 4.2500 | 4.0000 | 4.5000 |
| Hake..... | " | " | 2.4000 | 2.7500 | 4.1600 | 4.0000 | 3.0000 | 4.0000 |
| Pollock..... | " | " | 3.1200 | 2.7000 | 3.7200 | 4.1200 | 3.2500 | 4.0000 |
| Mackerel..... | " | " | 10.2500 | 8.7500 | 9.5000 | 8.5000 | 9.0000 | 10.0000 |
| N. S. Herring..... | Bbl. | " | 4.0000 | 4.2500 | 3.8500 | 4.0000 | 4.0000 | 3.5000 |
| Alewives..... | " | " | 3.0000 | 4.0000 | 3.2500 | 5.0000 | 5.7500 | 5.2500 |
| V.—OTHER FOODS:— | | | | | | | | |
| <i>(a) Fruits and Vegetables:</i> | | | | | | | | |
| <i>I. Fresh Fruit, Native:</i> | | | | | | | | |
| Apples, Good Seasonable..... | Bbl. (11 qt) | Toronto.. | 2.7180 | 1.9840 | 2.0150 | 2.7500 | 2.8900 | 2.8120 |
| Peaches, Leno Covers, No. 1... | (Bskt.) | " | .4875 | .4750 | .8375 | .7000 | .5625 | 1.7850 |
| Pears..... | " | " | .4000 | .3666 | .4833 | .4083 | .4833 | .5833 |
| Plums..... | (6 qt.) (Bskt.) | " | .5416 | .3083 | .6250 | .4416 | 1.1080 | .6583 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| IV.—FISH:— | | | | | | | | |
| Cod, Dry, Market Size..... | Lb. | Canso,N.S. | .0300 | .0450 | .0504 | .0562 | .0575 | .0604 |
| Haddock, Dry..... | " | " | .0300 | .0350 | .0375 | .0433 | .0416 | .0404 |
| Mackerel, Salted..... | " | " | 0.500 | .0800 | .0866 | .0870 | .0900 | .0766 |
| Finnan Haddies..... | " | " | .0580 | .0550 | .0580 | .0600 | .0552 | .5375 |
| Herring, Salted..... | " | " | .0225 | .0225 | .0233 | .0250 | .0375 | .0245 |
| Lobsters, Canned..... | " | " | .3000 | .3500 | .2950 | .3150 | .3200 | .3683 |
| Lobsters, Fresh..... | " | " | .1200 | .1100 | | .0825 | .1275 | .1450 |
| Halibut, White, Fresh..... | " | " | .0700 | .0800 | .0800 | .0845 | .1033 | .1004 |
| Whitefish, Fresh..... | " | Toronto.. | .1104 | .0991 | .1220 | .1083 | .1130 | .1121 |
| Salmon Trout, Fresh..... | " | " | .1000 | .0983 | .1083 | .1117 | .1120 | .1200 |
| B.C. Sockeye Salmon, Canned.. | Case | Victoria... | 6.4000 | 6.0000 | 6.2500 | 7.0830 | 8.5290 | 8.2500 |
| <i>Dry Fish, Prices pd. to Fishermen:</i> | | | | | | | | |
| Cod..... | Quintal | Halifax... | 3.5000 | 4.5000 | 6.0000 | 6.7500— | 5.0000— | 5.5000— |
| Haddock..... | " | " | 2.5000 | 3.0000 | 4.5000 | 4.7500— | 3.5000— | 3.5000— |
| Hake..... | " | " | 3.0000 | 2.2500 | 3.7500 | 4.5000— | 4.2500— | 4.6500— |
| Pollock..... | " | " | 2.2500 | 2.5000 | 4.0000 | 4.7500— | 3.2500— | 3.5000— |
| Mackerel..... | " | " | 6.5000 | 8.0000 | 11.0000 | 12.0000 | 11.0000 | 9.5000— |
| N. S. Herring..... | Bbl. | " | 3.5000 | 3.5000 | 4.0000 | 5.2500 | 3.7500 | 3.7500 |
| Alewives..... | " | " | 4.0000 | 3.5000 | 5.0000 | 5.2500 | 3.7500 | 3.5000— |
| V.—OTHER FOODS:— | | | | | | | | |
| <i>(a) Fruits and Vegetables:</i> | | | | | | | | |
| <i>I. Fresh Fruit, Native:</i> | | | | | | | | |
| Apples, Good Seasonable..... | Bbl. (11 qt) | Toronto.. | 2.7400 | 3.5930 | 3.1700 | 4.1770 | 3.5830 | 3.1670 |
| Peaches, Leno Covers, No. 1... | (Bskt.) | " | 1.0625 | .7250 | .6320 | .9375 | .8193 | .6395 |
| Pears..... | " | " | .4916 | .5416 | .5900 | .4375 | .5575 | .4411 |
| Plums..... | (6 qt.) (Bskt.) | " | .8333 | .5750 | .7750 | .4875 | .4681 | .3636 |

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|-------------------------------------|---------|-----------|--------|--------|--------|--------|--------|--------|
| V.—Other Foods:—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Fruits & Vegetables:—(cont'd) | | | | | | | | |
| | (6 qt.) | | .2000— | .2200— | .1500— | .2000— | .1800— | .2000— |
| Grapes, Blue..... | (Bskt.) | Toronto.. | .3500 | .3500 | .2500 | .4000 | .3000 | .4000 |
| Cherries, Sour Red..... | (Bskt.) | " | .9125 | .8500 | 1.0500 | .9125 | .8875 | .7875 |
| Raspberries, Red..... | Box. | " | .0917 | .0950 | .1033 | .0992 | .0917 | .1017 |
| Strawberries, Canadian..... | " | " | .1216 | .1116 | .1206 | .0913 | .0783 | .1133 |
| ii. Fresh Fruit, Foreign: | | | | | | | | |
| Bananas, Yellow, (Crated)..... | Bunch. | " | 1.8660 | 1.6870 | 1.7810 | 1.6660 | 1.5450 | 1.5160 |
| Lemons, (Messinas)..... | Box. | " | 3.8600 | 3.8210 | 3.8130 | 3.3930 | 3.9460 | 4.1460 |
| Lemons, (Verdeilis)..... | " | " | 7.4500 | 6.4000 | 6.0500 | 4.4750 | 4.4750 | 6.4750 |
| Oranges, (Navels)..... | " | " | 6.1250 | 5.4160 | 4.6870 | 3.8750 | 3.2550 | 4.0200 |
| Oranges, (Valencias)..... | " | " | 5.4500 | 5.1880 | 5.4500 | 4.3750 | 5.2710 | 5.1410 |
| iii. Dried Fruits: | | | | | | | | |
| Apples, Evaporated..... | Lb. | Toronto.. | .1083 | .1185 | .0716 | .0876 | .0964 | .0712 |
| Currants, Patras..... | " | " | .0746 | .0691 | .0640 | .0654 | .0527 | .0479 |
| Prunes, Bosnia..... | " | " | .0566 | .0724 | .0525 | .0774 | .0425 | .0594 |
| Raisins, Sultanas..... | " | " | .1260 | .1575 | .1072 | .0820 | .0697 | .0675 |
| iv. Fresh Vegetables: | | | | | | | | |
| Potatoes..... | Bag. | Montreal | .7475 | .8313 | .5604 | .8500 | .5950 | .4315 |
| Potatoes, Ontario..... | " | Toronto.. | .6112 | .7950 | .4308 | .7995 | .6020 | .4429 |
| Beans, handpicked..... | Bus. | " | 1.6310 | 1.5930 | 1.2250 | 1.4080 | 1.2590 | 1.4370 |
| Onions, Canadian Red..... | Cwt. | Montreal | 2.7500 | 3.3600 | 2.1500 | 2.5900 | 2.1500 | 2.1200 |
| Turnips..... | Bag. | Toronto.. | .3781 | .3125 | .4531 | .4156 | .4468 | .4383 |
| Tomatoes..... | (Bskt.) | " | .3813 | .4750 | .4175 | .3313 | .3100 | .3875 |
| v. Canned Vegetables: | | | | | | | | |
| Canned Corn, Standards 2's..... | Doz. | Toronto.. | 1.1160 | 1.1500 | 1.0330 | .9220 | .8810 | .9330 |
| Canned Peas, Standards 2's..... | " | " | 1.2270 | 1.2820 | 1.0720 | .9440 | .8890 | .8720 |
| Canned Tomatoes, Standards 3's..... | " | " | 1.2060 | 1.3750 | 1.0530 | .9080 | .8620 | .8760 |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| V.—Other Foods:—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Fruits & Vegetables:—(cont'd) | | | | | | | | |
| | (6 qt.) | | .1500— | .2000— | .1600— | | | |
| Grapes, Blue..... | (Bskt.) | Toronto.. | .4000 | .4000 | .2250 | .1925 | .3625 | .3500 |
| Cherries, Sour Red..... | (Bskt.) | " | .8625 | .9000 | .6750 | 1.0000 | 1.0500 | .9125 |
| Raspberries, Red..... | Box. | " | .0741 | .0555 | .0741 | .0850 | .0841 | .1200 |
| Strawberries, Canadian..... | " | " | .0771 | .0775 | .0650 | .0900 | .0918 | .1025 |
| ii. Fresh Fruit, Foreign: | | | | | | | | |
| Bananas, Yellow (Crated)..... | Bunch. | " | 1.5810 | 1.5930 | 1.6600 | 1.6720 | 1.9270 | 1.7600 |
| Lemons, (Messinas)..... | Box. | " | 3.0210 | 3.0878 | 3.1070 | 3.0000 | 2.7500 | 2.9600 |
| Lemons, (Verdeilis)..... | " | " | 4.0960 | 4.7500 | | | 4.3700 | 4.0400 |
| Oranges, (Navels)..... | " | " | 4.0000 | 3.8650 | 3.0620 | 3.6250 | | 3.3500 |
| Oranges, (Valencias)..... | " | " | 5.5500 | 4.9290 | 5.5630 | 4.5000 | 7.0000 | 5.1250 |
| iii. Dried Fruits: | | | | | | | | |
| Apples, Evaporated..... | Lb. | Toronto.. | .0565 | .0547 | .0889 | .0919 | .0654 | .0629 |
| Currants, Patras..... | " | " | .0471 | .0585 | .0659 | .0558 | .0847 | .1029 |
| Prunes, Bosnia..... | " | " | .0644 | .0650 | .0633 | .0582 | .0733 | .0735 |
| Raisins, Sultanas..... | " | " | .0704 | .0914 | .1066 | .1250 | .1258 | .1114 |
| iv. Fresh Vegetables: | | | | | | | | |
| Potatoes..... | Bag. | Montreal | .3750 | .4258 | .6396 | .5760 | .4125 | .5329 |
| Potatoes, Ontario..... | " | Toronto.. | .3016 | .3729 | .5858 | .7029 | .3866 | .4270 |
| Beans, handpicked..... | Bus. | " | .8370 | .7560 | .8870 | 1.1350 | 1.6500 | 1.7080 |
| Onions, Canadian Red..... | Cwt. | Montreal | 1.5600 | 2.0800 | 2.0100 | 2.8300 | 1.8800 | 2.8500 |
| Turnips..... | Bag. | Toronto.. | .3937 | .2781 | .3843 | .4843 | .6156 | .7031 |
| Tomatoes..... | (Bskt.) | " | .3083 | .3050 | .3208 | .2600 | .2500 | .3416 |
| v. Canned Vegetables: | | | | | | | | |
| Canned Corn, Standards 2's..... | Doz. | Toronto.. | .7140 | .6580 | .8630 | .9760 | 1.0130 | .7760 |
| Canned Peas, Standards 2's..... | " | " | .8890 | .7820 | .8560 | .7720 | .8180 | .7840 |
| Canned Tomatoes, Standards 3's..... | " | " | 1.8370 | .7850 | 1.0790 | .8660 | .8960 | .8150 |

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|----------------------------------|---------|-----------|--------|--------|--------|--------|--------|--------|
| V.—Other Foods.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Fruits & Vegetables (cont'd) | | | | | | | | |
| | (6 qt.) | | | | | | | |
| Grapes, Blue..... | (Bskt.) | Toronto.. | .3625 | .3313 | .2375 | .3575 | .3500 | .3012 |
| Cherries, Sour Red..... | (Bskt.) | " | 1.1500 | .9375 | 1.1500 | 1.1250 | 1.0000 | 1.4625 |
| Raspberries, Red..... | Box. | " | .0812 | .0910 | .1071 | .1000 | .1067 | .1400 |
| Strawberries, Canadian..... | " | " | .1087 | .0825 | .0950 | .1100 | .1237 | .1316 |
| ii. Fresh Fruit, Foreign: | | | | | | | | |
| Bananas, Yellow, (Crated)..... | Bunch. | " | 1.7100 | 1.7620 | 1.7390 | 1.8540 | 1.8930 | 1.8540 |
| Lemons, (Messinas)..... | Box. | " | 2.7100 | 3.5250 | 2.7190 | 2.5200 | 2.8580 | 3.9810 |
| Lemons, (Verdellis)..... | " | " | 3.6500 | 3.9700 | 3.5000 | 4.7040 | 5.7540 | 5.0500 |
| Oranges, (Navels)..... | " | " | 3.7777 | 3.4700 | 3.1010 | 2.8888 | 3.7900 | 3.3680 |
| Oranges, (Valencias)..... | " | " | 5.2220 | 4.9000 | 4.9000 | 4.8590 | 5.0730 | 4.6250 |
| iii. Dried Fruits: | | | | | | | | |
| Apples, Evaporated..... | Lb. | Toronto.. | .0892 | .0629 | .0618 | .0698 | .1083 | .0987 |
| Currants, Patras..... | " | " | .0668 | .0636 | .0625 | .0625 | .0682 | .0853 |
| Prunes, Bosnia..... | " | " | .0711 | .0650 | *.0650 | *.0550 | *.0700 | *.0700 |
| Raisins, Sultanas..... | " | " | .1089 | .1054 | .0825 | .0775 | .0772 | .1375 |
| iv. Fresh Vegetables: | | | | | | | | |
| Potatoes..... | Bag. | Montreal | .7725 | .8917 | .7705 | .6875 | .6570 | .8100 |
| Potatoes, Ontario..... | " | Toronto.. | .7645 | 1.1170 | .9916 | .8062 | .8837 | .9791 |
| Beans, Handpicked..... | Bus. | " | 1.6060 | 1.9120 | 1.5580 | 1.7100 | 1.7470 | 1.6540 |
| Onions, Canadian Red..... | Cwt. | Montreal | 2.9000 | 2.1400 | 3.9000 | 5.7000 | 2.5900 | 1.7500 |
| Turnips..... | Bag. | Toronto.. | .6750 | .6062 | .5656 | .3531 | .3218 | .4781 |
| Tomatoes..... | (Bskt.) | Toronto.. | .4189 | .3375 | .4833 | .3055 | .3916 | .4333 |
| v. Canned Vegetables: | | | | | | | | |
| Canned Corn, Standards 2's..... | Doz. | Toronto.. | .8510 | .9510 | 1.1890 | 1.0690 | .8520 | .9410 |
| Canned Peas, Standards 2's..... | " | " | .8680 | .9940 | 1.1380 | .8400 | .6950 | .8830 |
| Tomatoes Canned, Standards 3's | " | " | 1.0600 | 1.4080 | 1.1300 | 1.1960 | 1.1020 | 1.1260 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| V.—Other Foods.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Fruits & Vegetables (cont'd) | | | | | | | | |
| | (6 qt.) | | | | | | | |
| Grapes, Blue..... | (Bskt.) | Toronto.. | .2937 | .2687 | .2750 | .1844 | .1948 | .2762 |
| Cherries, Sour Red..... | (Bskt.) | " | 1.1375 | 1.0255 | 1.8775 | 1.1750 | 1.0347 | .8670 |
| Raspberries, Red..... | Box. | " | .1300 | .1075 | .1100 | .1466 | .1570 | .1558 |
| Strawberries, Canadian..... | " | " | .1055 | .0833 | .0900 | .1256 | .1340 | .1416 |
| ii. Fresh Fruit, Foreign: | | | | | | | | |
| Bananas, Yellow, (Crated)..... | Bunch. | " | 1.8310 | 1.9100 | 1.8330 | 1.5310 | 1.6460 | 1.7920 |
| Lemons, (Messinas)..... | Box. | " | 2.7920 | 3.0970 | 2.9060 | 3.0360 | 3.0000 | 3.7888 |
| Lemons, (Verdellis)..... | " | " | 4.8330 | 4.5410 | 5.5830 | 4.5500 | 5.4500 | 4.8968 |
| Oranges, (Navels)..... | " | " | 2.8900 | ..... | 2.9300 | 3.1140 | 2.7810 | 3.8500 |
| Oranges, (Valencias)..... | " | " | 4.8030 | 3.8380 | 4.5150 | 4.6700 | 4.4700 | 6.3214 |
| iii. Dried Fruits: | | | | | | | | |
| Apples, Evaporated..... | Lb. | Toronto.. | .0795 | .0791 | .0821 | .1341 | .0979 | .0756 |
| Currants, Patras..... | " | " | .0825 | .0825 | .0797 | .0825 | .0821 | .0768 |
| Prunes, Bosnia..... | " | " | *.0700 | *.0825 | *.0700 | *.0900 | *.1000 | *.0850 |
| Raisins, Sultanas..... | " | " | .1104 | .0791 | .0670 | .1104 | .1216 | .1083 |
| iv. Fresh Vegetables: | | | | | | | | |
| Potatoes..... | Bag. | Montreal | .8330 | .8060 | .9700 | 1.2090 | 1.3240 | .7372 |
| Potatoes, Ontario..... | " | Toronto.. | .9541 | .8062 | .5830 | 1.2440 | 1.4504 | .8726 |
| Beans, Handpicked..... | Bus. | " | 1.9600 | 2.1640 | 2.3330 | 2.0690 | 2.8100 | 2.4400 |
| Onions, Canadian Red..... | Cwt. | Montreal | ..... | ..... | 1.2910 | 2.0630 | 3.4440 | 2.3240 |
| Turnips..... | Bag. | Toronto.. | .3937 | .3781 | .4416 | .4563 | .5725 | .4281 |
| Tomatoes..... | (Bskt.) | Toronto.. | .3416 | .3437 | .4000 | .3640 | .3600 | .6279 |
| v. Canned Vegetables: | | | | | | | | |
| Canned Corn, Standards 2's..... | Doz. | Toronto.. | .9360 | .8380 | .8677 | 1.0030 | 1.0490 | .9437 |
| Canned Peas, Standards 2's..... | " | " | .9390 | 1.0520 | 1.0950 | 1.3310 | 1.2650 | 1.0583 |
| Tomatoes Canned, Standards 3's | " | " | 1.1550 | .8969 | .8767 | 1.5140 | 1.5916 | 1.2500 |

*California Prunes, size 70-80.

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---------------------------------|----------------------|-------------|---------|---------|---------|---------|---------|---------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| V.—Other Foods.—(Cont'd.) | | | | | | | | |
| (b) Miscellaneous Groceries:— | | | | | | | | |
| i. Breadstuffs: | | | | | | | | |
| Flour, Straight Rollers..... | Bbl. | Toronto.. | 4.4850 | 4.6930 | 4.3200 | 3.1560 | 2.9020 | 3.6830 |
| Flour, Strong Baker's..... | " | " | 5.1560 | 5.3140 | 4.5910 | 3.8430 | 3.4140 | 4.0220 |
| Flour, Winter Wheat Patents.. | " | " | 5.1820 | 5.3520 | 4.7170 | 4.0170 | 3.5160 | 4.1620 |
| Flour, Manitoba First Patents.. | " | " | 5.5390 | 5.6850 | 5.0000 | 4.2450 | 3.6380 | 4.2040 |
| Bread, Plain, White..... | Lb. | " | .0200 | .0200 | .0200 | .0210 | .0213 | .0221 |
| Bread, Plain, White..... | 1 st Loaf | Victoria... | .0333 | .0333 | .0333 | .0333 | .0333 | .0266 |
| Biscuits, Soda..... | Lb. | Toronto.. | .0600 | .0600 | .0600 | .0600 | .0600 | .0562 |
| Oatmeal, Standard, 98 lb..... | Bags | " | *4.3620 | *5.1270 | *3.8790 | *4.0720 | *4.0401 | *3.9350 |
| Rice, Patna..... | Lb. | " | .0461 | .0525 | .0512 | .0490 | .0475 | .0475 |
| Tapioca, Medium Pearl..... | " | " | .0631 | .0607 | .0537 | .0520 | .0473 | .0466 |
| ii. Tea, Coffee: | | | | | | | | |
| Tea, Good, Common Japan.... | Lb. | Montreal | .1762 | .1825 | .1700 | .1700 | .1725 | .1758 |
| Coffee, Rio..... | " | Toronto.. | .2245 | .2225 | .1935 | .2137 | .2166 | .2066 |
| Coffee, Santos..... | " | " | .2750 | .2800 | .2791 | .2550 | .2208 | .2150 |
| Chocolate, Diamond..... | " | " | .2400 | .2400 | .2333 | .2200 | .2200 | .2200 |
| iii. Sugar, etc.: | | | | | | | | |
| Sugar, Montreal, Granulated... | Cwt. | Toronto.. | 7.1040 | 5.9210 | 4.6210 | 5.2500 | 4.4800 | 4.0920 |
| Sugar, Yellow (in bbls.)..... | " | " | 5.8380 | 4.7760 | 3.8480 | 4.4880 | 3.7590 | 3.4450 |
| Molasses, New Orleans..... | Gal. | " | .7958 | .6462 | .4075 | .3579 | .3083 | .3083 |
| Honey, White Clover Strained.. | Lb. | " | .1160 | .0850 | .0845 | .0804 | .0812 | .0812 |
| Maple Sugar..... | " | Montreal | .0750 | .0687 | .0670 | .0760 | .0679 | .0675 |
| iv. Condiments: | | | | | | | | |
| Salt, Fine..... | Bbl. | Windsor.. | ..... | ..... | ..... | ..... | .6000 | .5233 |
| " Heavy..... | " | " | ..... | ..... | ..... | ..... | 1.5000 | 1.2919 |
| " Coarse..... | " | " | ..... | ..... | ..... | ..... | 1.6000 | 1.2919 |
| " Table..... | " | " | ..... | ..... | ..... | ..... | 2.0000 | 1.9900 |
| " 7 lbs. in 2 1/2 bbls..... | Gross. | Montreal | 4.8000 | 4.8000 | 3.8000 | 3.0000 | 3.0000 | 2.9250 |
| | | | | | | | | |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| | | | | | | | | |
| V.—Other Foods.—(Cont'd.) | | | | | | | | |
| (b) Miscellaneous Groceries:— | | | | | | | | |
| i. Breadstuffs: | | | | | | | | |
| Flour, Straight Rollers..... | Bbl. | Toronto.. | 3.5390 | 4.0680 | 4.0140 | 3.3290 | 3.3850 | 3.3000 |
| Flour, Strong Baker's..... | " | " | 3.7720 | 4.6200 | 4.8100 | 3.7040 | 3.8930 | 3.9020 |
| Flour, Winter Wheat Patents... | " | " | 4.1660 | 4.6000 | 4.7890 | 3.8390 | 3.8310 | 3.8310 |
| Flour, Manitoba First Patents.. | " | " | 4.0950 | 5.0330 | 5.2080 | 4.0000 | 4.1640 | 4.1970 |
| Bread, Plain, White..... | Lb. | " | .0225 | .0225 | .0225 | .0225 | .0267 | .0267 |
| Bread, Plain, White..... | 1 st Loaf | Victoria... | .0266 | .0266 | .0266 | .0266 | .0266 | .0266 |
| Biscuits, Soda..... | Lb. | Toronto.. | .0558 | .0600 | .0591 | .0570 | .0554 | .0591 |
| Oatmeal, Standard, 98 lb..... | Bags | " | *3.0060 | *3.1790 | *3.9580 | *3.7970 | *3.4970 | *3.8870 |
| Rice, Patna..... | Lb. | " | .0475 | .0508 | .0552 | .0487 | .0487 | .0487 |
| Tapioca, Medium Pearl..... | " | " | .0415 | .0387 | .0409 | .0427 | .0488 | .0456 |
| ii. Tea, Coffee: | | | | | | | | |
| Tea, Good, Common Japan.... | Lb. | Montreal | .1700 | .1700 | .1700 | .1700 | .1700 | .1900 |
| " "..... | " | Toronto.. | .1777 | .1329 | .0993 | .0958 | .1064 | .1118 |
| " "..... | " | " | .2075 | .1937 | .1379 | .1100 | .1218 | .1039 |
| Chocolate, Diamond..... | " | " | .2200 | .2200 | .2200 | .2200 | .2200 | .2200 |
| iii. Sugar, etc.: | | | | | | | | |
| Sugar, Montreal, Granulated... | Cwt. | Toronto.. | 4.5410 | 4.3800 | 4.6150 | 4.6020 | 4.6940 | 4.8090 |
| Sugar, Yellow (in bbls.)..... | " | " | 3.7880 | 3.8150 | 4.0230 | 4.1180 | 4.2630 | 4.3610 |
| Molasses, New Orleans..... | Gal. | " | .3125 | .2991 | .3350 | .3525 | .2587 | .3187 |
| Honey, White Clover Strained.. | Lb. | " | .0885 | .0700 | .0714 | .0879 | .0881 | .0970 |
| Maple Sugar..... | " | Montreal | .0900 | .0614 | .0591 | .0883 | .0983 | .0900 |
| iv. Condiments: | | | | | | | | |
| Salt, Fine..... | Bbl. | Windsor.. | .7000 | .7000 | .7500 | .7225 | .7975 | .8000 |
| " Heavy..... | " | " | 1.3666 | 1.4000 | 1.2000 | 1.2000 | 1.2000 | 1.2000 |
| " Coarse..... | " | " | 1.3666 | 1.4000 | 1.3000 | 1.3000 | 1.3000 | 1.3000 |
| " Table..... | " | " | 2.0000 | 1.9500 | 1.9000 | 1.9500 | 2.0000 | 2.0000 |
| " 7 lbs. in 2 1/2 bbls..... | Gross. | Montreal | 2.8000 | 2.8000 | 2.7790 | 2.7500 | 2.7500 | 2.8250 |

*Price per bbl. of 196 lbs.

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|-------------------------------------|---------|-------------|---------|---------|---------|---------|---------|---------|
| V.—Other Foods—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(b) Miscellaneous Groceries:</i> | | | | | | | | |
| i. Breadstuffs: | | | | | | | | |
| Flour, Straight Rollers..... | Bbl. | Toronto.. | 3.4000 | 3.4890 | 4.6430 | 4.5090 | 3.3830 | 4.1830 |
| Flour, Strong Baker's..... | " | " | 3.8000 | 3.9600 | 4.8500 | 4.9660 | 3.9370 | 4.4770 |
| Flour, Winter Wheat Patents.. | " | " | 3.9080 | 3.9680 | 5.1450 | 5.3620 | 4.5620 | 4.9450 |
| Flour, Manitoba First Patents.. | " | " | 4.0870 | 4.3040 | 5.1290 | 5.1950 | 4.4750 | 5.1700 |
| Bread, Plain, White..... | Lb. | " | .0267 | .0267 | .0275 | .0269 | .0244 | .0288 |
| Bread, Plain, White..... | 1" Loaf | Victoria... | .0266 | .0266 | .0266 | .0500 | .0500 | .0500 |
| Biscuits, Soda..... | Lb. | Toronto.. | .0641 | .0650 | .0650 | .0650 | .0650 | .0650 |
| Oatmeal, Standard, 98 lb..... | Bags. | " | *5.0200 | *4.1620 | *4.8580 | *5.0370 | *4.7580 | *5.7080 |
| Rice, Patna..... | Lb. | " | .0487 | .0518 | .0525 | .0525 | .0525 | .0527 |
| Tapioca, Medium Pearl..... | " | " | .0379 | .0327 | .0342 | .0343 | .0650 | .0712 |
| ii. Tea, Coffee: | | | | | | | | |
| Tea, Good Common Japan..... | Lb. | Montreal | .1912 | .2000 | .2000 | .1858 | .1800 | .1912 |
| Coffee, Rio..... | " | Toronto.. | .0903 | .0914 | .0948 | .1108 | .0966 | .0925 |
| Coffee, Santos..... | " | " | .1000 | .1031 | .1143 | .1200 | .1075 | .1053 |
| Chocolate, Diamond..... | " | " | .2375 | .2500 | .2500 | .2500 | .2500 | .2491 |
| iii. Sugar, etc.: | | | | | | | | |
| Sugar, Montreal, Granulated... | Cwt. | Toronto.. | 3.1920 | 3.9000 | 4.4650 | 5.1960 | 4.2880 | 4.4750 |
| Sugar, Yellow, (in bbls.)..... | " | " | 3.6020 | 3.4880 | 3.9440 | 4.6870 | 3.8130 | 4.1250 |
| Molasses, New Orleans..... | Gal. | " | .2825 | .2633 | .2708 | .3025 | .3250 | .3250 |
| Honey, White Clover Strained.. | Lb. | " | .0918 | .0797 | .0739 | .0752 | .1060 | .1150 |
| Maple Sugar..... | " | Montreal | .0820 | .0831 | .0891 | .0758 | .0852 | .0966 |
| iv. Condiments: | | | | | | | | |
| Salt, Fine..... | Bbl. | Windsor.. | .8000 | .9666 | .8583 | .8500 | .8500 | .7308 |
| " Dairy..... | " | " | 1.2000 | 1.2000 | 1.1166 | 1.1000 | 1.1000 | 1.1616 |
| " Cheese..... | " | " | 1.3000 | 1.3000 | 1.1750 | 1.1500 | 1.1500 | 1.2108 |
| " Table..... | " | " | 2.1000 | 2.1666 | 2.1166 | 2.1000 | 2.1000 | 2.1250 |
| " Fine, in 3 lbs. bags..... | Gross. | Montreal | 2.8500 | 2.8830 | 2.7500 | 2.7500 | 2.7500 | 2.8750 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| V.—Other Foods—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(b) Miscellaneous Groceries:</i> | | | | | | | | |
| i. Breadstuffs: | | | | | | | | |
| Flour, Straight Rollers..... | Bbl. | Toronto.. | 4.4080 | 5.2200 | 4.9540 | 4.4500 | 4.6670 | 4.5250 |
| Flour, Strong Baker's..... | " | " | 5.3520 | 5.3310 | 5.0830 | 4.6330 | 4.9290 | 4.6750 |
| Flour, Winter Wheat Patents.. | " | " | 5.5000 | 5.5290 | 5.2400 | 4.6750 | 4.9580 | 4.9670 |
| Flour, Manitoba First Patents.. | " | " | 6.0700 | 5.7830 | 5.6830 | 5.3130 | 5.5960 | 5.3750 |
| Bread, Plain, White..... | Lb. | " | .0320 | .0330 | .0320 | .0276 | .0267 | .0312 |
| Bread, Plain, White..... | 1" Loaf | Victoria... | .0500 | .0500 | .0500 | .0500 | .0500 | .0500 |
| Biscuits, Soda..... | Lb. | Toronto.. | .0650 | .0716 | .0750 | .0730 | .0700 | .0700 |
| Oatmeal, Standard, 98 lb..... | Bags. | " | *6.2370 | 2.8250 | 2.4360 | 2.5540 | 2.6675 | 2.4350 |
| Rice, Patna..... | Lb. | " | .0559 | .0562 | .0583 | .0592 | .0575 | .0641 |
| Tapioca, Medium Pearl..... | " | " | .0579 | .0454 | .0541 | .0658 | .0675 | .0558 |
| ii. Tea, Coffee: | | | | | | | | |
| Tea, Good Common Japan..... | Lb. | Montreal | .2150 | .2291 | .2262 | .2237 | .2250 | .2208 |
| Coffee, Rio..... | " | Toronto.. | .0962 | .0925 | .1320 | .1950 | .2329 | .2016 |
| Coffee, Santos..... | " | " | .1254 | .1366 | .1590 | .2180 | .2450 | .2341 |
| Chocolate, Diamond..... | " | " | .2458 | .2500 | .2400 | .2400 | .2400 | .2400 |
| iii. Sugar, etc.: | | | | | | | | |
| Sugar, Montreal Granulated... | Cwt. | Toronto.. | 4.7580 | 4.7160 | 5.0875 | 5.1130 | 5.3170 | 4.5960 |
| Sugar, Yellow, (in bbls.)..... | " | " | 4.3580 | 4.5160 | 4.6830 | 4.7130 | 4.9170 | 4.1790 |
| Molasses, New Orleans..... | Gal. | " | .3216 | .3241 | .2883 | .3000 | .2883 | .2800 |
| Honey, White Clover Strained.. | Lb. | " | .1170 | .1240 | .1094 | .1116 | .1200 | .1137 |
| Maple Sugar..... | " | Montreal | .0883 | .0278 | .0908 | .0930 | .0899 | .1075 |
| iv. Condiments: | | | | | | | | |
| Salt, Fine..... | Bbl. | Windsor.. | .8200 | .8200 | .8500 | .8200 | .8200 | .8550 |
| " Dairy..... | " | " | 1.1900 | 1.1900 | 1.2800 | 1.2800 | 1.2800 | 1.2600 |
| " Cheese..... | " | " | 1.3790 | 1.3700 | 1.4600 | 1.4600 | 1.4600 | 1.4400 |
| " Table..... | " | " | 2.1500 | 2.2000 | 2.2900 | 2.2900 | 2.2900 | 2.3400 |
| " Fine, in 3 lbs. bags..... | Gross. | Montreal | 2.9080 | 3.0000 | 3.0000 | 3.0000 | 3.0000 | 3.0000 |

*Price per bbl. of 196 lbs.

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|-------|-----------|---------|--------|--------|--------|--------|--------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| V.—Other Foods.—(Cont'd.) | | | | | | | | |
| (b) Miscellaneous Groceries (Cont'd) | | | | | | | | |
| iv. Condiments: | | | | | | | | |
| Pepper, Black, Pure Best. | Lb. | Toronto.. | .2183 | .1908 | .1375 | .1463 | .1366 | .1100 |
| Vinegar, White Wine, Proof Strength..... | Gal. | Ottawa... | .33-.35 | .3300 | .3300 | .3300 | .3300 | .3300 |
| Cream of Tartar..... | Lb. | Toronto.. | .3120 | .3100 | .3100 | .2870 | .2650 | .2387 |
| Soda, Bicarbonate of..... | Cwt. | Montreal | 2.0500 | 2.4250 | 2.4000 | 2.4000 | 2.4000 | 2.4000 |
| VI.—TEXTILES:— | | | | | | | | |
| (a) Woollens: | | | | | | | | |
| Wool, Ontario, Washed..... | Lb. | Toronto.. | .2133 | .1889 | .1783 | .1787 | .1729 | .2123 |
| Wool, Ontario, Unwashed..... | " | " | .1237 | .1116 | .1029 | .1064 | .1291 | .1291 |
| Yarn, Canadian Worsted, 4-ply. | " | " | .4600 | .4600 | .4300 | .4450 | .4450 | .4300 |
| Woollen Underwear, Knitted, Penman's, Line 95, Size, 36 in..... | Doz. | ..... | 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 | 7.5000 |
| Beaver Cloth, 28 oz., 55-56 in. wide, No. 1..... | Yard | Montreal | ..... | ..... | ..... | ..... | ..... | ..... |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| V.—Other Foods.—(Cont'd.) | | | | | | | | |
| (b) Miscellaneous Groceries (Cont'd) | | | | | | | | |
| iv. Condiments: | | | | | | | | |
| Pepper, Black, Pure Best. | Lb. | Toronto.. | .1100 | .1195 | .1366 | .1341 | .1791 | .1850 |
| Vinegar, White Wine, Proof Strength..... | Gal. | Ottawa... | .3300 | .3300 | .3200 | .3200 | .3200 | .3000 |
| Cream of Tartar..... | Lb. | Toronto.. | .2600 | .2495 | .2716 | .2700 | .2700 | .2700 |
| Soda, Bicarbonate of..... | Cwt. | Montreal | 2.4000 | 2.3750 | 2.3000 | 2.3000 | 2.3000 | 2.0700 |
| VI.—TEXTILES:— | | | | | | | | |
| (a) Woollens: | | | | | | | | |
| Wool, Ontario, Washed..... | Lb. | Toronto.. | .2037 | .2089 | .1793 | .1472 | .1772 | .1370 |
| Wool, Ontario, Unwashed..... | " | " | .1129 | .1173 | .1083 | .0904 | .1054 | .0850 |
| Yarn, Canadian Worsted, 4-ply. | " | " | .4950 | .4950 | .4500 | .4250 | .4250 | .3900 |
| Woollen Underwear, Knitted, Penman's, Line 95, Size, 36 in..... | Doz. | ..... | 7.5000 | 7.5000 | 7.5000 | 7.6660 | 8.1660 | 7.5000 |
| Beaver Cloth, 28 oz., 55-56 in. wide, No. 4..... | Yard. | Montreal | ..... | 1.2000 | 1.1375 | 1.1875 | 1.4500 | 1.2500 |

WHOLESALE PRICES, CANADA, 1902-1913.—*Continued.*

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market. | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|---|-------|-----------|--------|--------|--------|--------|--------|--------|
| V.—Other Foods.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) <i>Miscellaneous Groceries (cont'd)</i> | | | | | | | | |
| iv. Condiments: | | | | | | | | |
| Pepper, Black, Pure Best..... | Lb. | Toronto.. | .1850 | .1850 | .1850 | .1850 | .1863 | .1800 |
| Vinegar, White Wine, Proof Strength..... | Gal. | Ottawa... | .3000 | .3000 | .2800 | .2800 | .2600 | .2400 |
| Cream of Tartar..... | Lb. | Toronto.. | .2700 | .2708 | .2750 | .2750 | .2750 | .2945 |
| Soda, Bicarbonate of..... | Cwt. | Montreal | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 |
| VI.—TEXTILES:— | | | | | | | | |
| (a) <i>Woolens:</i> | | | | | | | | |
| Wool, Ontario, Washed..... | Lb. | Toronto.. | .1331 | .1606 | .1856 | .2418 | .2583 | .2341 |
| Wool, Ontario, Unwashed..... | " | " | .0725 | .0898 | .1108 | .1508 | .1650 | .1362 |
| Yarn, Canadian Worsted, 4-ply. | " | " | .3600 | .3600 | .4000 | .4750 | .5250 | .5500 |
| Woollen Underwear, Knitted, Penman's, Line 95, Size, 36 in..... | Doz. | ..... | 7.5000 | 7.5000 | 8.0000 | 8.5000 | 9.0000 | 9.0000 |
| Beaver Cloth, 28 oz., 55-56 in. wide, No. 4..... | Yard | Montreal | 1.2500 | 1.3000 | 1.3083 | 1.3500 | 1.3916 | 1.4500 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| V.—Other Foods.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) <i>Miscellaneous Groceries (cont'd)</i> | | | | | | | | |
| iv. Condiments: | | | | | | | | |
| Pepper, Black, Pure Best..... | Lb. | Toronto.. | .1800 | .1458 | .1658 | .1706 | .2075 | .2047 |
| Vinegar, White Wine, Proof Strength..... | Gal. | Ottawa... | .2300 | .2300 | .2416 | .2200 | .2400 | .2400 |
| Cream of Tartar..... | Lb. | Toronto.. | .2350 | .2350 | .2530 | .2500 | .2325 | .2671 |
| Soda, Bicarbonate of..... | Cwt. | Montreal | 1.9930 | 1.9750 | 1.7500 | 1.5000 | 1.4250 | 1.4250 |
| VI.—TEXTILES:— | | | | | | | | |
| (a) <i>Woolens:</i> | | | | | | | | |
| Wool, Ontario, Washed..... | Lb. | Toronto.. | .1529 | .2008 | .2140 | .2014 | .1994 | .2443 |
| Wool, Ontario, Unwashed..... | " | " | .0871 | .1193 | .1320 | .1381 | .1347 | .1568 |
| Yarn, Canadian Worsted, 4-ply. | " | " | .5000 | .4750 | .5375 | .5400 | .5433 | .5720 |
| Woollen Underwear, Knitted, Penman's, Line 95, Size, 36 in..... | Doz. | ..... | 9.0000 | 8.9160 | 9.0000 | 9.0000 | 9.0410 | 9.2500 |
| Beaver Cloth, 28 oz., 55-56 in. wide, No. 4..... | Yard | Montreal | 1.5208 | 1.5083 | 1.5500 | 1.5500 | 1.5549 | 1.6000 |

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|----------------------------------|-------|----------|-------|-------|-------|-------|-------|-------|
| VI.—Textiles.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) Cottons: | | | | | | | | |
| Cotton, Raw, Upland Middling. | Lb. | New York | .1109 | .0860 | .0769 | .0832 | .0700 | .0729 |
| Grey Cottons..... | " | Montreal | .1925 | .2447 | .2162 | .2081 | .2041 | .1879 |
| Cottons, Woven Coloured Fabric | " | " | .3200 | .3120 | .2980 | .3030 | .2969 | .2690 |
| Prints..... | Yard | " | | | | .0670 | .0678 | .0374 |
| Cottonade, 2 yds per..... | Lb. | " |  |  |  |  |  | ..... |
| Denim, black...2 yds per..... | " | " |  |  |  |  |  | ..... |
| Denim, blue...2 "..... | " | " |  |  |  |  |  | ..... |
| Ticking.....4.15 "..... | " | " |  |  |  |  |  | ..... |
| Ticking.....1.90 "..... | " | " |  |  |  |  |  | ..... |
| Shirting.....4.35 "..... | " | " |  |  |  |  |  | ..... |
| Shirting.....2.95 "..... | " | " |  |  |  |  |  | ..... |
| Saxony.....6.90 "..... | " | " |  |  |  |  |  | ..... |
| Saxony.....4.15 "..... | " | " |  |  |  |  |  | ..... |
| Flannelette.....3.90 "..... | " | " |  |  |  |  |  | ..... |
| Gingham, Apron, 4.50 yds, per... | Lb. | Montreal |  |  |  |  |  | ..... |
| Gingham, Dress, 7.00 yds. per... | " | " |  |  |  |  |  | ..... |
| C. Warp, 4-10 yarn..... | " | " |  |  |  |  |  | ..... |
| Demicoird, 2-8..... | " | " |  |  |  |  |  | ..... |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| VI.—Textiles.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) Cottons: | | | | | | | | |
| Cotton, Raw, Upland Middling. | Lb. | New York | .0792 | .0715 | .0597 | .0658 | .0961 | .0863 |
| Grey Cottons..... | " | Montreal | .2007 | .1892 | .1845 | .1892 | .2051 | .2101 |
| Cottons, Woven Coloured Fabric | " | " | .2064 | .2623 | .2598 | .2579 | .2546 | .2930 |
| Prints..... | Yard | " | .0678 | .0671 | .0709 | .0716 | .0804 | .0774 |
| Cottonade, 2 yds per..... | Lb. | " | .2900 | .2600 | .2600 | .2600 | .2600 | .3000 |
| Denim, black...2 yds. per..... | " | " | | .2700 | .2600 | .2500 | .2400 | .2950 |
| Denim, blue...2 "..... | " | " | .2835 | .2700 | .2600 | .2500 | .2400 | .2950 |
| Ticking.....4.15 "..... | " | " | .2900 | .2900 | .2900 | .2600 | .2600 | .2700 |
| Ticking.....1.90 "..... | " | " | .2565 | .2470 | .2375 | .2280 | .2328 | .2755 |
| Shirting.....4.35 "..... | " | " | .3045 | .3045 | .3045 | .2719 | .2936 | .3236 |
| Shirting.....2.95 "..... | " | " | .3062 | .3062 | .3062 | .2400 | .2550 | .2876 |
| Saxony.....6.90 "..... | " | " | .3450 | .3450 | .3600 | .2490 | .2748 | .3263 |
| Saxony.....4.15 "..... | " | " | .3052 | .3052 | .3400 | .2870 | .3000 | .3200 |
| Flannelette.....3.90 "..... | " | " | .3900 | .3700 | .3515 | .3218 | .3315 | .3250 |
| Gingham, Apron, 4.50 yds, per... | Lb. | Montreal | .2812 | .2665 | .2762 | .2562 | .2470 | .2765 |
| Gingham, Dress, 7.00 yds. per... | " | " | .2632 | .2720 | .2640 | .2560 | .2762 | .3250 |
| C. Warp, 4-10 yarn..... | " | " | | | | | | .1600 |
| Demicoird, 2-8..... | " | " | | | | | | .1550 |

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|----------------------------------|-------|----------|-------|-------|-------|-------|-------|-------|
| VI.—Textiles.—(Cont'd.) | | | | | | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) Cottons:—(Cont'd.) | | | | | | | | |
| Cotton, Raw, Upland Middling. | Lb. | New York | .0893 | .1123 | .1210 | .0955 | .1102 | .1188 |
| Grey Cottons | " | Montreal | .2125 | .2113 | .2458 | .2250 | .2512 | .2315 |
| Cottons, Woven Coloured Fabrics | " | " | .2842 | .2794 | .2977 | .3330 | .3105 | .3311 |
| Prints | Yard | " | .0743 | .0710 | .0787 | .0735 | .0786 | .0904 |
| Cottonade, 2 yds. per. | Lb. | " | .2700 | .2700 | .2700 | .3000 | .3100 | .3100 |
| Denim, black...2 yds. per | " | " | .2650 | .2700 | .3100 | .3100 | .2750 | .3050 |
| Denim, blue...2 " " " | " | " | .2650 | .2700 | .3100 | .3100 | .2750 | .3050 |
| Ticking.....4.15 " " " | " | " | .2700 | .2700 | .2905 | .2905 | .2800 | .2905 |
| Ticking.....1.90 " " " | " | " | .2565 | .2565 | .2850 | .2755 | .2660 | .2945 |
| Shirting.....4.35 " " " | " | " | .2936 | .2936 | .3154 | .3371 | .3154 | .3045 |
| Shirting.....2.95 " " " | " | " | .2655 | .2655 | .2950 | .3100 | .3100 | .3100 |
| Saxony.....6.90 " " " | " | " | .3435 | .3060 | .3240 | .3244 | .3280 | .3450 |
| Saxony.....4.15 " " " | " | " | .3140 | .3140 | .3311 | .3631 | .3320 | .3527 |
| Flannelette.....3.90 " " " | " | " | .3280 | .3413 | .3510 | .3412 | .3412 | .3510 |
| Gingham, Apron, 4.50 yds per. | Lb. | Montreal | .2665 | .2616 | .2844 | .3071 | .3185 | .3071 |
| Gingham, Dress, 7.00 yds per... | " | " | .2762 | .2762 | .3006 | .3238 | .3325 | .2970 |
| C. Warp, 4-10 yarn. | " | " | | .1425 | .1700 | .2000 | .2000 | .2200 |
| Demicord, 2-8..... | " | " | | .1525 | .1750 | .2100 | .2050 | .2250 |
| VI.—Textiles.—(Cont'd.) | | | | | | | | |
| | Unit. | Market. | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| (b) Cottons:—(Cont'd.) | | | | | | | | |
| Cotton, Raw, Upland Middling. | Lb. | New York | .1046 | .1211 | .1498 | .1316 | .1130 | .1285 |
| Grey Cottons | " | Montreal | .2498 | .2441 | .2833 | .3088 | .2816 | .2941 |
| Cottons, Woven Coloured Fabrics | " | " | .3620 | .3393 | .3846 | .3694 | .3595 | .3818 |
| Prints | Yard | " | .0831 | .0854 | .0855 | .0900 | .0883 | .0947 |
| Cottonade, 2 yds. per. | Lb. | " | .3300 | .3100 | .3380 | .3737 | .3387 | .3520 |
| Denim, black...2 yds. per | " | " | .3500 | .3100 | .3050 | .3450 | .3425 | .3533 |
| Denim, blue...2 " " " | " | " | .3500 | .3100 | .3050 | .3450 | .3425 | .3533 |
| Ticking.....4.15 " " " | " | " | .3527 | .3112 | .3111 | .3320 | .2948 | .3035 |
| Ticking.....1.90 " " " | " | " | .3515 | .2850 | .2993 | .3420 | .3270 | .3347 |
| Shirting.....4.35 " " " | " | " | .3590 | .3262 | .3371 | .3697 | .3362 | .3398 |
| Shirting.....2.95 " " " | " | " | .3540 | .3100 | .3245 | .3540 | .3197 | .3281 |
| Saxony.....6.90 " " " | " | " | .4312 | .3685 | .3685 | .4020 | .3992 | .4230 |
| Saxony.....4.15 " " " | " | " | .3942 | .3631 | .3631 | .4150 | .4150 | .4409 |
| Flannelette.....3.90 " " " | " | " | .3885 | .3325 | .3420 | .3800 | .3452 | .3469 |
| Ginghani, Apron, 4.50 yds per. | Lb. | Montreal | .3220 | .3004 | .3440 | .3938 | .3712 | .3768 |
| Gingham, Dress, 7.00 yds per.... | " | " | .2750 | .3150 | .3268 | .3797 | .3622 | .3723 |
| C. Warp, 4-10 yarn. | " | " | .2400 | .2000 | .2300 | .2600 | .2542 | .2800 |
| Demicord, 2-8..... | " | " | .2450 | .2100 | .2300 | .2600 | .2608 | .2800 |

WHOLESALE PRICES, CANADA, 1900-1901.—*Continued.*

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market. | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|--|----------|-------------|--------|--------|--------|--------|--------|--------|
| VI.—Textiles.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (c) Silks: | | | | | | | | |
| Silk, Raw, Japan, Filatures..... | Lb. | New York | 5.2429 | 4.0110 | 4.3266 | 4.5409 | 3.3627 | 3.7855 |
| Silk, Raw, Italian, Classical.... | " | " | 5.2238 | 4.1865 | 4.4826 | 5.0289 | 3.6816 | 4.0373 |
| Spool Silk, 50 yds., "Letter A." | Doz. | Montreal | .6000 | .5500 | .5500 | .5250 | .5000 | .5000 |
| Machine Silk, 16 oz., "Prize Medal." | Lb. | " | 9.6000 | 9.5000 | 9.2500 | 9.0000 | 9.0000 | 9.0000 |
| (d) Jutes: | | | | | | | | |
| Jute, First Marks..... | Lb. | Montreal | .0315 | .0292 | .0362 | .0312 | .0303 | .0263 |
| Hessian, 10½ oz., 40 in..... | Yard | " | .0369 | .0350 | .0375 | .0343 | .0340 | .0326 |
| (e) Flax Products: | | | | | | | | |
| Flax Fibre..... | Lb. | Hensall, O. | .0900 | .0875 | .0775 | .0900 | .0850 | .0575 |
| Tow, Mixed..... | " | " | .0200 | .0150 | .0150 | .0150 | .0250 | .0150 |
| Flax, Sewing Twine, No. 1, 4-8 ply and larger..... | " | Doon, Ont. | .1800 | .1800 | .1800 | .1800 | .1800 | .1800 |
| White Linen Rope, ¼ inch. and larger..... | " | " | .1800 | .1800 | .1800 | .1800 | .1800 | .1800 |
| (f) Oilcloths: | | | | | | | | |
| Oilcloth, Table, Assorted Patterns, 5-4 wide..... | 12 yards | Montreal | 2.8750 | 3.0000 | 2.6500 | 2.4000 | 2.2250 | 2.0400 |
| Oilcloth, Floor, No. 3 quality.... | Sq. Yd. | " | .2500 | .2500 | .2500 | .2200 | .2000 | .2000 |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| VI.—Textiles.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (c) Silks: | | | | | | | | |
| Silk, Raw, Japan, Filatures..... | Lb. | New York | 3.4072 | 3.4637 | 3.6376 | 4.4085 | 4.1690 | 3.5132 |
| Silk, Raw, Italian, Classical.... | " | " | 3.6293 | 3.6404 | 3.8768 | 4.7706 | 4.5128 | 3.8466 |
| Spool Silk, 50 yds., "Letter A." | Doz. | Montreal | .5000 | .5000 | .5000 | .5000 | .4500 | .4500 |
| Machine Silk, 16 oz., "Prize Medal." | Lb. | " | 9.0000 | 9.0000 | 8.7500 | 8.5000 | 8.5000 | 8.0000 |
| (d) Jutes: | | | | | | | | |
| Jute, First Marks..... | Lb. | Montreal | .0297 | .0268 | .0265 | .0289 | .0339 | .0308 |
| Hessian, 10½ oz., 40 in..... | Yard | " | .0335 | .0326 | .0306 | .0348 | .0381 | .0402 |
| (e) Flax Products: | | | | | | | | |
| Flax Fibre..... | Lb. | Hensall, O. | .0675 | .0725 | .0700 | .0700 | .1018 | .0937 |
| Tow, Mixed..... | " | " | .0250 | .0325 | .0350 | .0500 | .0500 | .0500 |
| Flax, Sewing Twine, No. 1, 4-8 ply and larger..... | " | Doon, Ont. | .1800 | .1800 | .1800 | .1900 | .1900 | .1900 |
| White Linen Rope, ¼ inch. and larger..... | " | " | .1800 | .1800 | .1800 | .1900 | .1900 | .1900 |
| (f) Oilcloths: | | | | | | | | |
| Oilcloth, Table, Assorted Patterns, 5-4 wide..... | 12 yards | Montreal | 2.0000 | 1.9125 | 1.7900 | 1.7600 | 2.2400 | 2.1750 |
| Oilcloth, Floor, No. 3 quality.... | Sq. Yd. | " | .2000 | .2000 | .1883 | .1808 | .2050 | .2042 |

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|---|----------|-------------|--------|--------|--------|--------|--------|--------|
| VI.—Textiles.—(Cont'd). | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(c) Silks:</i> | | | | | | | | |
| Silk, Raw, Japan, Filatures.... | Lb. | New York | 3.8224 | 4.1346 | 3.6416 | 3.9912 | 4.1632 | 5.0602 |
| Silk, Raw, Italian, Classical.... | " | " | 4.1085 | 4.5241 | 3.8651 | 4.1085 | 4.3249 | 5.5812 |
| Spool Silk, 50 yards, "Letter A".... | Doz. | Montreal | .4500 | .4500 | .4500 | .4500 | .4500 | .4750 |
| Machine Silk, 16 oz., "Prize Medal"..... | " | " | 8.0000 | 7.5000 | 8.0000 | 8.0000 | 9.0000 | 9.5000 |
| <i>(d) Jutes:</i> | | | | | | | | |
| Jute, First Marks..... | Lb. | Montreal | .0295 | .0322 | .0327 | .0422 | .0564 | .0498 |
| Hessian, 10½ oz., 40 in..... | Yard | " | .0349 | .0359 | .0363 | .0416 | .0506 | .0520 |
| <i>(e) Flax Products:</i> | | | | | | | | |
| Flax Fibre..... | Lb. | Hensall, O. | .0825 | .0950 | .1000 | .0937 | .0955 | .0950 |
| Tow, Mixed..... | " | " | .0500 | .0500 | .0500 | .0450 | .0500 | .0500 |
| Tow, Fine..... | " | " | | | | | | |
| Flax Sewing Twine, No. 1, 4-8 ply and Larger..... | " | Doon, Ont | .1900 | .1900 | .1950 | .2000 | .2000 | .2000 |
| White Linen Rope, ¼ in. and larger..... | " | " | .1900 | .1900 | .1950 | .2000 | .2000 | .2000 |
| <i>(f) Oilcloths:</i> | | | | | | | | |
| Oilcloth, Table, Assorted Patterns, 5-4 wide..... | 12 yards | Montreal | 2.1000 | 2.1000 | 2.2375 | 2.1625 | 1.9833 | 2.0400 |
| Oilcloth, Floor, No. 3 quality.... | Sq. Yd. | " | .2000 | .2000 | .2000 | .1975 | .1800 | .1992 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| VI.—Textiles.—(Cont'd). | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(c) Silks:</i> | | | | | | | | |
| Silk, Raw, Japan, Filatures..... | Lb. | New York | 3.8902 | 3.8396 | 3.5244 | 3.4709 | 3.5470 | 3.7370 |
| Silk, Raw, Italian, Classical.... | " | " | 4.1807 | 4.3777 | 4.0370 | 3.9690 | 3.8300 | 4.3040 |
| Spool Silk, 50 yards, "Letter A".... | Doz. | Montreal | .4500 | .4500 | .4385 | .4000 | .4000 | .4125 |
| Machine Silk, 16 oz., "Prize Medal"..... | " | " | 8.0000 | 8.0000 | 7.6250 | 8.0000 | 8.0000 | 8.2924 |
| <i>(d) Jutes:</i> | | | | | | | | |
| Jute, First Marks..... | Lb. | Montreal | .0365 | .0320 | .0327 | .0472 | .0495 | .0693 |
| Hessian, 10½ oz., 40 in..... | Yard | " | .0416 | .0401 | .0402 | .0495 | .0596 | .0701 |
| <i>(e) Flax Products:</i> | | | | | | | | |
| Flax Fibre..... | Lb. | Hensall, O. | .0925 | .0900 | .0936 | .1025 | .1088 | .1004 |
| Tow, Mixed..... | " | " | .0375 | .0150 | .0150 | .0175 | .0200 | |
| Tow, Fine..... | " | " | | | .0387 | .0375 | .0566 | .0550 |
| Flax Sewing Twine, No. 1, 4-8 ply and Larger..... | " | Doon, Ont | .2000 | .2000 | .2000 | .2000 | .2000 | .2091 |
| White Linen Rope, ¼ in. and larger..... | " | " | .2000 | .2000 | .2000 | .2000 | .2225 | .2233 |
| <i>(f) Oilcloths:</i> | | | | | | | | |
| Oilcloth, Table, Assorted Patterns, 5-4 wide..... | 12 yards | Montreal | 2.1900 | 2.1000 | 2.1830 | 2.2000 | 2.2000 | 2.2000 |
| Oilcloth, Floor, No. 3 quality.... | Sq. Yd. | " | .2100 | .2100 | .2225 | .2400 | .2400 | .2400 |

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|-------|-----------|--------|--------|--------|--------|--------|--------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| VII.—HIDES, LEATHER, BOOTS AND SHOES:— | | | | | | | | |
| (a) Hides and Tallow: | | | | | | | | |
| Hides, No. 1, Inspected Steers and Cows..... | Lb. | Toronto.. | .0529 | .0533 | .0473 | .0427 | .0341 | .0630 |
| Caliskins, Green, No. 1..... | " | " | .0633 | .0725 | .0700 | .0700 | .0595 | .0691 |
| Horse Hides, No. 1..... | Each | " | 2.7500 | 2.7290 | 2.6250 | 2.2870 | 1.3250 | 1.4270 |
| Tallow, Rendered, No. 1 Stock.. | Lb. | " | .0548 | .0520 | .0546 | .0607 | .0592 | .0563 |
| (b) Leather: | | | | | | | | |
| Leather, No. 1, Spanish Sole.... | Lb. | Toronto.. | .2587 | .2737 | .2612 | .2691 | .2550 | .2654 |
| Leather, No. 1, Slaughter Sole... Heavy..... | " | " | .2491 | .2650 | .2650 | .2741 | .2575 | .2662 |
| Leather, Harness, No. 1, U. O. (No. 1 R.)..... | " | " | .2829 | .2850 | .2804 | .2900 | .2650 | .3133 |
| Leather, Heavy Uppers..... | " | " | .3183 | .3541 | .3250 | .3750 | .3083 | .3525 |
| (c) Boots and Shoes: | | | | | | | | |
| Boots, Men's Split Blucher, Bals. Pegged, Medium Weight.... | Pair | Ottawa... | .9000 | .9000 | .9000 | .9000 | .9000 | .9000 |
| Boots, Men's Box Calf, Blucher Bals., Goodyear Welt..... | " | " | 2.2500 | 2.2500 | 2.2000 | 2.2000 | 2.1500 | 2.1500 |
| Boots, Women's Dongola Blucher, Bals., Fair Stitch..... | " | " | 1.2500 | 1.2500 | 1.2500 | 1.2500 | 1.2500 | 1.2500 |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| VII.—HIDES, LEATHER, BOOTS AND SHOES:— | | | | | | | | |
| (a) Hides and Tallow: | | | | | | | | |
| Hides, No. 1, Inspected Steers and Cows..... | Lb. | Toronto.. | .0564 | .0796 | .0864 | .0875 | .0902 | .0903 |
| Caliskins, Green, No. 1..... | " | " | .0600 | .0975 | .1000 | .0955 | .0935 | .0879 |
| Horse Hides, No. 1..... | Each | " | 1.5000 | 1.5160 | 1.7080 | 2.0000 | 1.9160 | 1.7500 |
| Tallow, Rendered, No. 1 Stock.. | Lb. | " | .0392 | .0352 | .0383 | .0481 | .0566 | .0551 |
| (b) Leather: | | | | | | | | |
| Leather, No. 1, Spanish Sole.... | Lb. | Toronto.. | .2850 | .2600 | .2595 | .2604 | .2825 | .2833 |
| Leather, No. 1, Slaughter Sole... Heavy..... | " | " | .2600 | .2550 | .2645 | .2731 | .2931 | .2883 |
| Leather, Harness, No. 1, U. O. (No. 1 R.)..... | " | " | .3150 | .2937 | .3083 | .3116 | .3211 | .3112 |
| Leather, Heavy Uppers..... | " | " | .2900 | .3525 | .4050 | .4050 | .4150 | .4150 |
| (c) Boots and Shoes: | | | | | | | | |
| Boots, Men's Split Blucher, Bals. Pegged, Medium Weight.... | Pair | Ottawa... | .9000 | .9000 | .9000 | 1.0000 | 1.0000 | 1.0500 |
| Boots, Men's Box Calf, Blucher Bals., Goodyear Welt..... | " | " | 2.2000 | 2.2000 | 2.2000 | 2.2500 | 2.3500 | 2.4000 |
| Boots, Women's Dongola Blucher, Bals., Fair Stitch..... | " | " | 1.2500 | 1.2500 | 1.2500 | 1.2500 | 1.3500 | 1.4000 |

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|--|-------|-----------|--------|--------|--------|--------|--------|--------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| VII.—HIDES, LEATHER, BOOTS AND SHOES:— | | | | | | | | |
| (a) Hides and Tallow: | | | | | | | | |
| Hides, No. 1, Inspected Steers and Cows..... | Lb. | Toronto.. | .0922 | .0943 | .0841 | .1033 | .1183 | .0927 |
| Calfskins, Green, No. 1..... | " | " | .0966 | .0941 | .0983 | .1150 | .1308 | .1145 |
| Horse Hides, No. 1..... | Each | " | 1.7500 | 1.7500 | 1.7500 | 1.7500 | 1.7500 | 1.7500 |
| Tallow, Rendered, No. 1 Stock.. | Lb. | " | .0665 | .0552 | .0452 | .0428 | .0483 | .0562 |
| (b) Leather: | | | | | | | | |
| Leather, No. 1 Spanish Sole.... | Lb. | Toronto.. | .2908 | .2950 | .2950 | .2912 | .2900 | .2895 |
| Leather, No. 1 Slaughter Sole Heavy..... | " | " | .3100 | .3087 | .2950 | .3041 | .3100 | .3316 |
| Leather, Harness, No. 1 U. O. (No. 1 R.)..... | " | " | .3258 | .3250 | .3204 | .3404 | .3650 | .3679 |
| Leather, Heavy Uppers..... | " | " | .4150 | .4150 | .4150 | .4100 | .4550 | .4525 |
| (c) Boots and Shoes: | | | | | | | | |
| Boots, Men's Split Blucher, Bals., Pegged, Medium Weight.... | Pair | Ottawa... | 1.1000 | 1.1000 | 1.0750 | 1.2000 | 1.2500 | 1.3500 |
| Boots, Men's Box Calf, Blucher, Bals., Goodyear Welt..... | " | " | 2.4000 | 2.4500 | 2.5000 | 2.5000 | 2.6000 | 2.6000 |
| Boots, Women's Dongola Blucher, Bals., Fair Stitch..... | " | " | 1.4000 | 1.4000 | 1.5000 | 1.4500 | 1.5000 | 1.5000 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| VII.—HIDES, LEATHER, BOOTS AND SHOES:— | | | | | | | | |
| (a) Hides and Tallow: | | | | | | | | |
| Hides, No. 1, Inspected Steers and Cows..... | Lb. | Toronto.. | .0731 | .1239 | .1104 | .1196 | .1287 | .1329 |
| Calfskins, Green, No. 1..... | " | " | .1025 | .1466 | .1272 | .1279 | .1566 | .1571 |
| Horse Hides, No. 1..... | Each | " | 1.8520 | 1.9950 | 2.6250 | 3.0310 | 3.4170 | 3.6460 |
| Tallow, Rendered, No. 1 Stock.. | Lb. | " | .0542 | .0563 | .0567 | .0572 | .0587 | .0605 |
| (b) Leather: | | | | | | | | |
| Leather, No. 1 Spanish Sole.... | Lb. | Toronto.. | .2800 | .2890 | .2800 | .2808 | .3145 | .3650 |
| Leather, No. 1 Slaughter Sole Heavy..... | " | " | .2983 | .3000 | .3050 | .3091 | .3666 | .4150 |
| Leather, Harness, No. 1 U. O. (No. 1 R.)..... | " | " | .3466 | .3658 | .3850 | .3833 | .3895 | .3950 |
| Leather, Heavy Uppers..... | " | " | .4366 | .4675 | .4900 | .4900 | .5608 | .6250 |
| (c) Boots and Shoes: | | | | | | | | |
| Boots, Men's Split Blucher, Bals., Pegged, Medium Weight.... | Pair | Ottawa... | 1.4000 | 1.4000 | 1.3895 | 1.3250 | 1.3670 | 1.5830 |
| Boots, Men's Box Calf, Blucher, Bals., Goodyear Welt..... | " | " | 2.7000 | 2.7000 | 2.8450 | 2.9000 | 2.9920 | 3.2330 |
| Boots, Women's Dongola Blucher, Bals., Fair Stitch..... | " | " | 1.5500 | 1.5500 | 1.6160 | 1.6500 | 1.7000 | 1.7920 |

WHOLESALE PRICES, CANADA, 1890-1901.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|------------|-----------|---------|---------|---------|---------|---------|---------|
| VIII.—METALS AND IMPLEMENTS: | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Metals: | | | | | | | | |
| i. Iron and Steel: | | | | | | | | |
| Pig Iron, Foundry No. 1 N. S. | *Ton | Montreal | 24.7291 | 22.5000 | 21.3125 | 20.2500 | 20.3750 | 21.4166 |
| Pig Iron, Summerlee, No. 2. | " | " | 2.4500 | 2.1700 | 2.1270 | 1.9870 | 1.8810 | 1.7000 |
| Iron, Common Bar. | Cwt. | Toronto.. | 3.4100 | 2.9500 | 2.8700 | 2.8000 | 2.6400 | 2.4500 |
| Iron, Black, Sheets, 18 Gauge. | " | " | 5.6700 | 5.4000 | 5.1700 | 5.1900 | 4.7900 | 4.6200 |
| Iron, Galvanized Sheets, 16-24 Gauge, Queen's Head. | " | " | 6.2700 | 6.3950 | 6.1250 | 5.9160 | 5.5830 | 5.2500 |
| Iron, Tinplates, Charcoal I. C. 14 x 20 base, Bradley Grade | Box of 112 | " | 4.4750 | 4.6080 | 4.1250 | 4.1250 | 3.4750 | 3.1020 |
| Iron, Tinplates, Coke Bessemer, I. C. 14x20. | Sheets. | " | 3.2500 | 2.5540 | 2.4500 | 2.4500 | 2.4500 | 2.4500 |
| Iron, Boiler Plates, ¼-½ in. | Cwt. | " | 18.5000 | 17.8330 | 16.5830 | 16.0000 | 16.0000 | 16.0000 |
| Iron, Wrought, Old Material. | Ton | Montreal | .1150 | .1150 | .1150 | .1150 | .1016 | .0931 |
| Steel, Cast, Black Diamond. | Lb. | " | | | | | | |
| Steel, Billets, Mild. | *Ton | " | | | | | | |
| ii. Other Metals, etc: | | | | | | | | |
| Aluminium †. | Lb. | New York | ‡2.1666 | 1.1458 | .7083 | .7500 | .6266 | .5300 |
| Antimony, Cookson's. | Lb. | Toronto.. | .2108 | .1768 | .1448 | .1267 | .1042 | .1025 |
| Brass, Roll and Sheet, 14-20 Gauge. | Cwt. | Montreal | | | | | | |
| Copper, Lake Superior Casting Ingot. | " | Toronto.. | 16.1040 | 14.7700 | 13.5620 | 12.8070 | 11.6350 | 11.0000 |
| Lead, Domestic, Pig (Trail). | " | " | 4.2500 | 4.0900 | 3.8000 | 3.8000 | 2.9300 | 2.8100 |
| Lead, Domestic, Imported Pig. | " | " | | | | | | |
| Mica, †† Size, 1" x 1". | Lb. | Ottawa.. | | | | | | |
| Mica, Size, 1" x 2". | " | " | | | | | | |
| Mica, Size, 1" x 3". | " | " | | | | | | |
| Mica, Size, 2" x 3". | " | " | | | | | | |
| | Unit. | Market. | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| VIII.—METALS AND IMPLEMENTS: | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Metals: | | | | | | | | |
| i. Iron and Steel: | | | | | | | | |
| Pig Iron, Foundry No. 1 N. S. | *Ton | Montreal | 20.9166 | 20.4166 | 18.5000 | 22.5000 | 26.6666 | 21.4545 |
| Pig Iron, Summerlee, No. 2. | Cwt. | Toronto.. | 1.6580 | 1.5390 | 1.5080 | 1.9160 | 2.1770 | 1.8420 |
| Iron, Common Bar. | " | " | 2.4800 | 2.3500 | 2.3700 | 2.5700 | 3.1500 | 2.9800 |
| Iron, Black, Sheets, 18 Gauge. | " | " | 4.2800 | 3.9800 | 3.8700 | 4.1600 | 4.4100 | 4.0500 |
| Iron, Galvanized Sheets, 16-24 Gauge, Queen's Head. | " | " | 5.1250 | 5.0000 | 5.0000 | 5.7080 | 6.9180 | 6.7500 |
| Iron, Tinplates, Charcoal I. C. 14 x 20 base, Bradley Grade | Box of 112 | " | 2.9540 | 3.0750 | 2.9830 | 3.6950 | 4.4750 | 4.2910 |
| Iron, Tinplates, Coke Bessemer, I. C. 14x20. | Sheets. | " | 2.4500 | 2.3750 | 2.0000 | 2.7290 | 3.0000 | 2.4500 |
| Iron, Boiler Plates, ¼-½ in. | Cwt. | " | | | 12.1000 | 13.7220 | | |
| Iron, Wrought, Old Material. | Ton | Montreal | .0839 | .0779 | .0900 | .0843 | | .0800 |
| Steel, Cast, Black Diamond. | Lb. | " | | | | | | |
| Steel, Billets, Mild. | *Ton | " | | | | | | |
| ii. Other Metals, etc: | | | | | | | | |
| Aluminium †. | Lb. | New York | .5250 | .3900 | .3675 | .3612 | .3500 | .3500 |
| Antimony, Cookson's. | Lb. | Toronto.. | .0950 | .0906 | .0998 | .1116 | .1125 | .1091 |
| Brass, Roll and Sheet, 14-20 Gauge. | Cwt. | Montreal | | | | | 16.7226 | 16.7840 |
| Copper, Lake Superior Casting Ingot. | " | " | 11.7910 | 11.3200 | 11.9400 | 17.6700 | 16.6100 | 16.8700 |
| Lead, Domestic, Pig (Trail). | " | " | 3.4000 | 3.5900 | 4.0900 | 4.4500 | 5.0800 | 4.4800 |
| Lead, Domestic, Imported Pig. | " | " | | | | | | |
| Mica, †† Size, 1" x 1". | Lb. | Ottawa.. | | | | | | |
| Mica, Size, 1" x 2". | " | " | | | | | | .0300 |
| Mica, Size, 1" x 3". | " | " | | | | .0500 | .1000 | .1400 |
| Mica, Size, 2" x 3". | " | " | .0500 | .0500 | .0800 | .1300 | .2200 | .2250 |

*Ton of 2,240 lbs.

†In 1836 Aluminium was \$12.00 per pound and was quoted among the rarer metals from 1890-1894. ††Until 1896 Amber Mica was not graded but sold "run of Mines" all sizes from 2 x 3 up to 5 x 8. Smaller sizes were discarded until 1899 and 1901, when methods for utilizing them in electrical machinery were devised.

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|--|------------|-------------|---------|---------|---------|---------|---------|---------|
| VIII.—METALS AND IMPLEMENTS:— | | | | | | | | |
| (a) Metals: | | | \$ | \$ | \$ | \$ | \$ | \$ |
| i. Iron and Steel: | | | | | | | | |
| Pig Iron, Foundry No. 1 N. S. . . . | *Ton | Montreal | 16.8333 | 18.4791 | 16.8541 | 16.9166 | 18.4583 | 21.1458 |
| Pig Iron, Summerlee, No. 2. . . . | " | " | 21.9583 | 23.0000 | 21.2083 | 19.9500 | 23.2750 | 25.2083 |
| Iron, Common Bar. | Cwt. | Toronto . . | 2.0080 | 2.0120 | 1.7910 | 1.8540 | 2.1450 | 2.3000 |
| Iron, Black, Sheets, 18 Gauge. . . | " | " | 2.9200 | 2.8000 | 2.4100 | 2.4000 | 2.4100 | 2.6300 |
| Iron, Galvanized Sheets, 16-24 Gauge, Queen's Head. | " | " | 4.0100 | 4.0000 | 3.7000 | 3.5600 | 3.8100 | 4.0300 |
| Iron, Tinplates, Charcoal I. C. 14x20 base, Bradley Grade. . . | Box of 112 | " | 6.7500 | 6.7500 | 6.5000 | 6.5000 | 6.5000 | 6.5000 |
| Iron, Tinplates, Coke Bessemer I.C., 14 x 20. | " | " | 4.2500 | 3.9120 | 3.4250 | 3.4910 | 3.8330 | 4.2750 |
| Iron, Boiler Plates, ¼-½ in. . . . | Cwt. | " | 2.5500 | 2.5500 | 2.5500 | 2.5500 | 2.5500 | 2.4870 |
| Iron, Wrought, Old Material. . . . | Ton | Montreal | | | 10.9330 | 12.6360 | 13.0670 | 15.7500 |
| Steel, Cast, Black Diamond. . . . | Lb. | " | .0800 | .0800 | .0795 | .0775 | .0775 | .0775 |
| Steel, Billets, Mild. | *Ton | " | 23.3125 | 23.1250 | 21.1666 | 24.2916 | 27.1458 | 33.9375 |
| ii. Other Metals, etc: | | | | | | | | |
| Aluminium †. | Lb. | New York | .3500 | .3500 | .3500 | .3500 | .3509 | .3833 |
| Antimony, Cookson's. | Lb. | Toronto . . | .0968 | .0885 | .0775 | .1175 | .2344 | .2087 |
| Brass, Roll and Sheet, 14-20 Gauge. | Cwt. | Montreal | 12.1590 | 13.7525 | 13.2525 | 16.1070 | 19.9110 | 21.3170 |
| Copper, Lake Superior Casting Ingot. | " | Toronto . . | 12.0100 | 13.6800 | 13.8430 | 16.6850 | 21.2290 | 23.3300 |
| Lead, Domestic, Pig (Trail). . . . | " | " | | | | | | |
| Lead, Imported, Pig. | " | " | 3.5600 | 3.4700 | 3.3400 | 3.8400 | 4.7200 | 5.4200 |
| Mica††, Size, 1" x 1". | Lb. | Ottawa . . | | | | | | |
| Mica, Size, 1" x 2". | " | " | .0400 | .0450 | .0500 | .0600 | .1200 | .1500 |
| Mica, Size, 1" x 3". | " | " | .1250 | .1500 | .1500 | .1800 | .1800 | .2500 |
| Mica, Size, 2" x 3". | " | " | .2300 | .3500 | .2000 | .3500 | .4000 | .5000 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| VIII.—METALS AND IMPLEMENTS:— | | | | | | | | |
| (a) Metals: | | | \$ | \$ | \$ | \$ | \$ | \$ |
| i. Iron and Steel: | | | | | | | | |
| Pig Iron, Foundry No. 1 N. S. . . . | *Ton | Montreal | 19.2083 | 18.5000 | 19.1250 | 19.9170 | 19.4370 | 21.1670 |
| Pig Iron, Summerlee, No. 2. . . . | " | " | 25.0016 | 20.6491 | 20.3750 | 20.0000 | 21.0000 | 23.0000 |
| Iron, Common Bar. | Cwt. | Toronto . . | 2.0540 | 1.9500 | 2.0200 | 2.0500 | 2.0500 | 2.1290 |
| Iron, Black, Sheets, 18 Gauge. . . | " | " | 2.5300 | 2.4500 | 2.4400 | 2.4200 | 2.4910 | 2.6500 |
| Iron, Galvanized Sheets, 16-24 Gauge, Queen's Head. | " | " | 3.3900 | 3.2800 | 3.6000 | 3.6000 | 3.6250 | 3.7830 |
| Iron, Tinplates, Charcoal I. C. 14x20 base, Bradley Grade. . . | Box of 112 | " | 6.0410 | 6.0000 | 5.7500 | 6.6670 | 7.0000 | 7.0000 |
| Iron, Tinplates, Coke Bessemer I.C., 14 x 20. | " | " | 4.1290 | 4.0000 | 4.0000 | 4.2290 | 4.2700 | 4.5000 |
| Iron, Boiler Plates, ¼-½ in. . . . | Cwt. | " | 2.4500 | 2.2660 | 2.2000 | 2.2000 | 2.3250 | 2.5500 |
| Iron, Wrought, Old Material. . . . | Ton | Montreal | 11.5000 | 11.0000 | 12.0400 | 12.5000 | 12.5000 | 9.9170 |
| Steel, Cast, Black Diamond. . . . | Lb. | " | .0775 | .0760 | .0750 | .0750 | .0750 | .0750 |
| Steel, Billets, Mild. | *Ton | " | 29.1458 | 26.2916 | 25.9100 | 25.7080 | 24.3900 | 28.5000 |
| ii. Other Metals, etc: | | | | | | | | |
| Aluminium †. | Lb. | New York | .3191 | .2262 | .2270 | .2049 | .2196 | .2401 |
| Antimony, Cookson's. | Lb. | Toronto . . | .0989 | .0870 | .0800 | .0818 | .0870 | .1079 |
| Brass, Roll and Sheet, 14-20 Gauge. | Cwt. | Montreal | 13.3800 | 13.3530 | 13.3900 | 13.6580 | 17.2500 | 17.1800 |
| Copper, Lake Superior Casting Ingot. | " | Toronto . . | 14.1458 | 14.3540 | 13.9200 | 13.3790 | 17.7290 | 16.8100 |
| Lead, Domestic, Pig (Trail). . . . | " | " | | | 3.7300 | 3.8800 | 5.1700 | 5.2900 |
| Lead, Imported, Pig. | " | " | 3.8900 | 3.6900 | 3.8500 | 3.9920 | 5.2000 | 5.2670 |
| Mica††, Size, 1" x 1". | Lb. | Ottawa . . | | | | | .0550 | .0550 |
| Mica, Size, 1" x 2". | " | " | .1000 | .1000 | .1000 | .1000 | .1000 | .1100 |
| Mica, Size, 1" x 3". | " | " | .2000 | .2000 | .2000 | .1900 | .1900 | .1900 |
| Mica, Size, 2" x 3". | " | " | .3500 | .4000 | .4250 | .4250 | .4250 | .4250 |

*Ton of 2,240 lbs. †In 1886 Aluminium was \$12.00 per pound and was quoted among the rarer metals from 1890-1894. †† Until 1896 Amber Mica was not graded but sold "run of Mines" all sizes from 2 x 3 up to 5 x 8. Smaller sizes were discarded until 1899 and 1901, when methods for utilizing them in electrical machinery were devised.

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|----------|-----------|----------|----------|----------|----------|----------|----------|
| VIII.—Metals and Implements:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Continued.</i> | | | | | | | | |
| (a) Metals:— <i>Continued.</i> | | | | | | | | |
| ii. Other Metals, etc.:—(Cont'd) | | | | | | | | |
| Mica, ** Size, 2" x 4"..... | Lb. | Ottawa... | | | | | | |
| Mica, Size, 3" x 5"..... | " | " | | | | | | |
| Mica, Size, 4" x 6"..... | " | " | | | | | | |
| Mica, Size, 5" x 8"..... | " | " | | | | | | |
| Mica, Run of Mines..... | Ton | " | 100.0000 | 125.0000 | 150.0000 | 150.0000 | 175.0000 | 200.0000 |
| Nickel..... | | New York | .7725 | .6753 | .5693 | .4850 | .4624 | .3719 |
| Quicksilver, per 75 lb..... | Flask. | " | 51.4400 | 44.5880 | | 38.4580 | 34.8330 | 38.5830 |
| Silver, Bar..... | Fine Oz. | " | 1.0533 | .9903 | .8755 | .7822 | .6404 | .6627 |
| Spelter, Foreign..... | Cwt. | Toronto.. | 6.3750 | 5.9300 | 5.6900 | 5.2200 | 4.4300 | 4.2700 |
| Solder, Bar, Half and Half..... | Lb. | " | .2100 | .1858 | .1775 | .1700 | .1429 | .1279 |
| Tin, Ingots, Straights..... | Cwt. | " | 25.1800 | 23.5500 | 23.5000 | 22.9500 | 20.1800 | 17.2900 |
| Zinc Sheets, in 5 cwt. Casks..... | " | " | 6.6800 | 6.7300 | 6.5300 | 5.9100 | 4.9700 | 4.7600 |
| (b) Implements: | | | | | | | | |
| Anvils, Peter Wright's, 80-lb.... | Lb. | Toronto.. | .1104 | .1125 | .1125 | .1125 | .1125 | .1125 |
| Axes, Standard Single Bit..... | Doz. | " | 9.2080 | 9.0000 | .90000 | 9.0000 | 9.0000 | 9.0000 |
| Chains, Coil, ½-in..... | Cwt. | Montreal | 4.1980 | 4.1140 | 4.0000 | 4.0000 | 3.3920 | 2.8040 |
| Grindstones, 40 to 200 lbs..... | Ton | Toronto.. | 16.5000 | 16.5000 | 16.5000 | 16.5000 | 16.5000 | 16.5000 |
| Horseshoes, No. 1, medium..... | Keg. | " | 3.6060 | 3.6040 | 3.6330 | 3.6750 | 3.7750 | 3.6000 |
| Mallets, Carpenters' Hickory Round, 6 ins..... | Doz. | " | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| Screws, Bench, Wood..... | " | " | 3.6250 | 3.6250 | 3.6250 | 3.6250 | 3.6250 | 3.6250 |
| Sledge-hammers..... | Lb. | " | .1375 | .1375 | .1375 | .1333 | .1275 | .1333 |
| Soldering Irons, Base..... | " | Toronto.. | .3100 | .2900 | .2900 | .2900 | .2850 | .2515 |
| Vises, Peter Wright's..... | " | " | .1275 | .1258 | .1258 | .1250 | .1250 | .1250 |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| VIII.—Metals and Implements:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Continued.</i> | | | | | | | | |
| (a) Metals:— <i>Continued.</i> | | | | | | | | |
| ii. Other Metals, etc.:—(Cont'd) | | | | | | | | |
| Mica, ** Size, 2" x 4"..... | Lb. | Ottawa... | .1000 | .1500 | .1800 | .2500 | .3500 | .4000 |
| Mica, Size, 3" x 5"..... | " | " | .2500 | .3000 | .3500 | .5000 | .5500 | .6000 |
| Mica, Size, 4" x 6"..... | " | " | .5000 | .4500 | .5000 | .7000 | .9000 | .9000 |
| Mica, Size, 5" x 8"..... | " | " | .6000 | .6500 | .7500 | .8500 | 1.0000 | 1.2500 |
| Mica, Run of Mines..... | Ton | " | | | | | | |
| Nickel..... | " | New York | .3354 | .3468 | .3473 | .3517 | .5020 | .5500 |
| Quicksilver, per 75 lb..... | Flask. | " | 37.3130 | 38.5210 | 40.5000 | 44.5420 | 51.0000 | 40.6460 |
| Silver, Bar..... | Fine Oz. | " | .6819 | .6077 | .5905 | .6050 | .6206 | .5970 |
| Spelter, Foreign..... | Cwt. | Toronto.. | 4.5200 | 4.7900 | 5.1600 | 7.2200 | 6.9000 | 5.9100 |
| Solder, Bar, Half and Half..... | Lb. | " | .1243 | .1145 | .1245 | .1877 | .2110 | .1906 |
| Tin, Ingots, Straights..... | Cwt. | " | 16.9300 | 16.0800 | 17.7300 | 31.3100 | 35.1600 | 31.6000 |
| Zinc Sheets, in 5 cwt. Casks..... | " | " | 4.8100 | 5.3300 | 5.9100 | 8.0300 | 7.2200 | 6.4000 |
| (b) Implements: | | | | | | | | |
| Anvils, Peter Wright's, 80-lb.... | Lb. | Toronto.. | .1125 | .1125 | .1125 | .1125 | .1125 | .1100 |
| Axes, Standard Single Bit..... | Doz. | " | 7.5410 | 7.1250 | 8.1250 | 8.4000 | 7.7910 | 7.8330 |
| Chains, Coil, ½-in..... | Cwt. | Montreal | 2.8540 | 3.0000 | 3.0000 | 3.8670 | 4.4920 | 3.7180 |
| Grindstones, 40 to 200 lbs..... | Ton | Toronto.. | 16.5000 | 16.5000 | 16.5000 | 16.5000 | 16.5000 | 20.7500 |
| Horseshoes, No. 1, medium..... | Keg. | " | 3.6000 | 3.3333 | 3.2500 | 3.5250 | 3.8790 | 3.6000 |
| Mallets, Carpenters' Hickory Round, 6 ins..... | Doz. | " | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| Screws, Bench, Wood..... | " | " | 3.6250 | 3.6250 | 3.6250 | 3.6250 | 3.6250 | 3.6250 |
| Sledge-hammers..... | Lb. | " | .1279 | .0800 | .0800 | .0800 | .0800 | .0800 |
| Soldering Irons, Base..... | " | Toronto.. | .2400 | .2400 | .2458 | .3183 | .3700 | .3700 |
| Vises, Peter Wright's..... | " | " | .1250 | .1250 | .1250 | .1250 | .1250 | .1300 |

**Until 1896, Amber Mica was not graded but sold "Run of Mines" all sizes from 2 x 3 up to 5 x 8. Smaller sizes were discarded until 1899 and 1901, when methods for utilizing them in electrical machinery were devised.

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|---|----------|-----------|---------|---------|---------|---------|---------|---------|
| VIII.—Metals and Implements:— Continued. | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Metals:—(Continued.) | | | | | | | | |
| ii.—Other Metals, etc (Cont'd.) | | | | | | | | |
| Mica,** Size, 2" x 4"..... | Lb. | Ottawa... | .4500 | .4500 | .5000 | .6000 | .6000 | .7000 |
| Mica, Size, 3" x 5"..... | " | " | .6000 | .7000 | .7000 | .7500 | .7500 | .9000 |
| Mica, Size, 4" x 6"..... | " | " | .9000 | .9000 | .9000 | 1.0000 | 1.9900 | 1.0000 |
| Mica, Size, 5" x 8"..... | " | " | 1.2500 | 1.2500 | 1.1000 | 1.2500 | 1.2500 | 1.3000 |
| Mica, Run of Mines..... | Ton | " | | | | | | |
| Nickel..... | " | New York | .5020 | .4000 | .4350 | .4390 | .4300 | .4250 |
| Quicksilver, per 75 lb..... | Flask. | " | 48 0830 | 47.3330 | 43.4090 | 39.6250 | 41.3540 | 41.4580 |
| Silver, Bar..... | Fine Oz. | " | .5281 | .5420 | .5884 | .6100 | .6730 | .6598 |
| Spelter, Foreign..... | Cwt. | Toronto.. | 5.6000 | 6.1100 | 6.0500 | 6.9400 | 7.2900 | 6.9000 |
| Solder, Bar, Half and Half..... | Lb. | " | .1960 | .1875 | .1787 | .1879 | .2450 | .2625 |
| Tin, Ingots, Straights..... | Cwt. | " | 31.1600 | 31.9700 | 30.5400 | 34.4100 | 42.6800 | 43.3300 |
| Zinc Sheets, in 5 cwt Casks.... | " | " | 6.1250 | 6.6700 | 6.6100 | 7.1250 | 7.9200 | 7.8750 |
| (b) Implements: | | | | | | | | |
| Anvils, Peter Wright's, 80 lb... | Lb. | Toronto.. | .1075 | .1075 | .1075 | .1075 | .1075 | .1075 |
| Axes, Standard Single Bit..... | Doz. | " | 7.7500 | 8.3540 | 8.5000 | 8.5000 | 8.5830 | 9.5000 |
| Chains, Coil, ½-in..... | Cwt. | Montreal | 3.8500 | 3.9190 | 3.7380 | 3.2500 | 3.2880 | 3.4600 |
| Grindstones, 40 to 200 lbs..... | Ton | Toronto.. | 25.0000 | 25.0000 | 25.0000 | 25.0000 | 24.7500 | 21.6600 |
| Horseshoes, No. 1 Medium..... | Keg. | " | 3.5500 | 3.6540 | 3.7870 | 3.8000 | 3.8000 | 3.7000 |
| Mallets, Carpenters' Hickory Round, 6 ins..... | Doz. | " | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| Screws, Bench, Wood..... | " | " | 3.6250 | 3.6250 | 3.6250 | 3.6250 | 3.6250 | 3.6250 |
| Sledge-hammers..... | Lb. | " | .0800 | .0800 | .0800 | .0779 | .0770 | .0775 |
| Soldering Irons, Base..... | " | Toronto.. | .3700 | .3700 | .3700 | .3700 | .3700 | .4302 |
| Vises, Peter Wright's..... | " | " | .1350 | .1350 | .1350 | .1350 | .1350 | .1350 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| VIII.—Metals and Implements:— Continued. | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Metals:—(Continued.) | | | | | | | | |
| ii.—Other Metals, etc.(Cont'd.) | | | | | | | | |
| Mica,** Size, 2" x 4"..... | Lb. | Ottawa... | .6000 | .7000 | .6250 | .6250 | .6250 | .6250 |
| Mica, Size, 3" x 5"..... | " | " | .8000 | 1.0000 | 8.000 | .8000 | .8000 | .8500 |
| Mica, Size, 4" x 6"..... | " | " | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0100 | 1.1000 |
| Mica, Size, 5" x 8"..... | " | " | 1.1250 | 1.2500 | 1.2500 | 1.2500 | 1.2500 | 1.2500 |
| Mica, Run of Mines..... | Ton | " | | | | | | |
| Nickel..... | " | New York | .4580 | .4300 | .4400 | .4250 | .4163 | .4045 |
| Quicksilver, per 75 lb..... | Flask. | " | 44.6670 | 46.0000 | 47.1500 | 46.0000 | 42.3120 | 39.5630 |
| Silver, Bar..... | Fine Oz. | " | .5349 | .5216 | .5331 | .5332 | .6083 | .5979 |
| Spelter, Foreign..... | Cwt. | Toronto.. | 5.2000 | 5.6750 | 5.9160 | 6.2920 | 7.2500 | 7.0380 |
| Solder, Bar, Half and Half..... | Lb. | " | .1925 | .1900 | .1996 | .2440 | .2762 | .2873 |
| Tin, Ingots, Straights..... | Cwt. | " | 32.2200 | 32.1600 | 36.0000 | 45.1500 | 49.3330 | 48.8330 |
| Zinc Sheets, in 5 cwt Casks.... | " | " | 6.8000 | 6.9960 | 6.7500 | 7.5420 | 8.0000 | 8.0000 |
| (b) Implements: | | | | | | | | |
| Anvils, Peter Wright's, 80 lb... | Lb. | Toronto.. | .1075 | .1075 | .1075 | .1000 | .1000 | .1008 |
| Axes, Standard Single Bit..... | Doz. | " | 9.5000 | 9.5000 | 7.5000 | 7.5000 | 7.5210 | 8.1250 |
| Chains, Coil, ½-in..... | Cwt. | Montreal | 3.5250 | 3.3940 | 3.3500 | 3.3920 | 3.2540 | 3.4500 |
| Grindstones, 40 to 200 lbs..... | Ton | Toronto.. | 21.0000 | 21.0000 | 21.0000 | 22.0000 | 22.0000 | 25.0000 |
| Horseshoes, No. 1 Medium..... | Keg. | " | 3.6160 | 3.5000 | 3.7500 | 4.0500 | 4.1500 | 4.1500 |
| Mallets, Carpenters' Hickory Round, 6 ins..... | Doz. | " | 2.5000 | 2.2100 | 1.9500 | 1.9500 | 1.9500 | 1.9500 |
| Screws, Bench, Wood..... | " | " | 3.2680 | 4.5620 | 5.0000 | 5.0000 | 5.0000 | 5.0000 |
| Sledge-hammers..... | Lb. | " | .0768 | .0775 | .0600 | .0600 | .0600 | .0600 |
| Soldering Irons, Base..... | " | Toronto.. | .3964 | .2850 | .2800 | .2800 | .2800 | .2800 |
| Vises, Peter Wright's..... | " | " | .1350 | .1350 | .1350 | .1250 | .1250 | .1254 |

**Until 1896, Amber Mica was not graded but sold "Run of Mines" all sizes from 2 x 3 up to 5 x 8. Smaller sizes were discarded until 1899 and 1901, when methods for utilizing them in electrical machinery were devised.

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|----------------------------------|--------|--------------|---------|---------|---------|---------|---------|---------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| IX.—FUEL AND LIGHTING:— | | | | | | | | |
| Coal, Bituminous, N.S., run of | Ton | Montreal | 2.9620 | 2.9620 | 2.9620 | 2.9620 | 2.8480 | 2.8480 |
| Coal, Toronto Bituminous Steam | " | Toronto | 4.5000 | 4.1600 | 3.9990 | 4.5800 | 4.6700 | 4.6750 |
| Coal, Bit. B. C. Mountain Dis't. | " | " | | | | | | |
| Coal, Bituminous, Vancouver Is. | " | " | | | | | | |
| All grades, clean | " | " | | | | | | |
| Coal, Bituminous | " | " | | | | | | |
| Coal, Bituminous | " | Victoria | 8.3330 | 8.0000 | 7.7500 | 7.0000 | 7.0000 | 6.7500 |
| Coal, Bituminous | " | Montreal | 4.8750 | 4.9000 | 5.1450 | 5.2780 | 4.9880 | 4.9450 |
| Coke, Furnace, Connellsville | " | f.o.b. ovens | 2.0833 | 1.8750 | 1.8083 | 1.4792 | 1.0583 | 1.3250 |
| Coke, B.C. Mountain Dis't. | " | " | | | | | | |
| Coal Oil, Prime White, Canadian | Gal. | Toronto | **2.400 | **2.400 | **2.400 | **24.00 | **2.400 | **23.00 |
| Coal Oil, Water White, American | " | " | .2000 | .2000 | .2091 | .2100 | .2100 | .1975 |
| Coal Oil, Water White, American | " | " | .2500 | .2500 | .2500 | .2500 | .2500 | .2275 |
| Matches, Eddy's Telegraph | Ton | Works | | | | | 76.0000 | 76.0000 |
| | Gross. | Montreal | 3.8830 | 4.1580 | 3.9160 | 3.7000 | 3.7000 | 3.6160 |

| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
|----------------------------------|--------|--------------|---------|---------|---------|---------|---------|---------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| IX.—FUEL AND LIGHTING:— | | | | | | | | |
| Coal, Bituminous, N.S., run of | Ton | Montreal | 2.8780 | 2.8410 | 2.8110 | 2.8110 | 3.0750 | 3.4980 |
| Coal, Toronto Bituminous Steam | " | Toronto | 5.2170 | 5.1250 | 4.6250 | 4.5000 | 4.5000 | 4.5000 |
| Coal, Bit. B. C. Mountain Dis't. | " | f.o.b. mines | | | | 1.8710 | 1.8067 | 1.7840 |
| Coal, Bituminous, Vancouver Is. | " | f.o.b. mines | | | | | | |
| All grades, clean | " | " | | | | | | |
| Coal, Bituminous | " | " | | | | | | |
| Coal, Bituminous | " | Victoria | 5.7500 | 5.0000 | 5.5000 | 5.5000 | 6.0000 | 6.4166 |
| Coal, Bituminous | " | Montreal | 4.9450 | 4.9450 | 4.9450 | 4.9450 | 4.9900 | 5.2400 |
| Coke, Furnace, Connellsville | " | f.o.b. ovens | 1.8750 | 1.6167 | 1.6771 | 2.1854 | 2.6458 | 1.9625 |
| Coke, B.C. Mountain Dis't. | " | f.o.b. " | | | | 4.4716 | 4.2850 | 4.3583 |
| Coal Oil, Prime White, Canadian | Gal. | Toronto | **1.800 | **1.800 | **1.900 | .1890 | .1700 | .1850 |
| Coal Oil, Water White, American | " | " | .1816 | .1800 | .1675 | .1583 | .1500 | .1500 |
| Calcium Carbide | " | " | .2083 | .2100 | .1756 | .1683 | .1650 | .1650 |
| Matches, Eddy's Telegraph | Ton | Works | 76.0000 | 76.0000 | 76.0000 | 76.0000 | 70.0000 | 70.0000 |
| | Gross. | Montreal | 3.5000 | 3.4830 | 3.4500 | 3.3830 | 4.0110 | 3.8580 |

*Ton of 2,240 lbs.

**Estimated by a dealer.

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|-------|--------------------|----------|----------|---------|---------|---------|---------|
| X.—BUILDING MATERIALS:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(a) Lumber:</i> | | | | | | | | |
| Spruce Deals, N.B., merchant- able, 3x7, 3x9, 3x11 up... | M ft | St. John, N. B. | 9.9583 | 9.5625 | 9.7500 | 9.7187 | 11.0729 | 9.5520 |
| N. B. Shingles, Extra..... | M | " | 2.6833 | 2.8833 | 2.6958 | 2.4133 | 2.2208 | 2.1916 |
| N. B. Shingles, Clear..... | " | " | 2.1833 | 2.3833 | 2.1958 | 1.9133 | 1.7208 | 1.6916 |
| Pine Lumber, all grades..... | M ft | " | 12.0000 | 12.0000 | 12.0000 | 12.5000 | 12.0000 | 12.0000 |
| B.C. Lumber, average of cut.... | " | " | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| B. C. Fir, 2x4 and up..... | M ft | Winnipeg. | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| B.C. Shingles, Cedar..... | M | " | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Pine, Good Sidings, 1x7 and up | M ft | Ottawa... | 37.5000 | 37.5000 | 37.1200 | 36.0000 | 36.0000 | 32.9100 |
| Pine Shipping Culls, Siding 1½ in. and 2 in..... | " | " | 15.0000 | 15.0000 | 14.9580 | 15.0000 | 15.0000 | 14.0830 |
| Pine, Box Boards..... | " | " | 13.5000 | 13.5000 | 13.5000 | 13.7500 | 13.7500 | 13.7500 |
| Laths, No. 1 White Pine, 1½.... | M | " | 1.8500 | 1.5330 | 1.8250 | 1.7500 | 1.7500 | 1.5160 |
| Hemlock, 1 inch..... | M ft | " | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Pine, No. 1 cuts and better, 1 in. | " | Toronto.. | 30.8330 | 31.6250 | 32.5000 | 34.5000 | 34.5000 | 34.5000 |
| Oak, Red plain, firsts and Seconds, 1 inch..... | " | " | 24.0000 | 25.0000 | 25.0000 | 25.8500 | 29.0000 | 29.0000 |
| Birch, Common and better, 1 in. | " | " | 18.0000 | 18.0000 | 18.5000 | 18.5000 | 18.7083 | 23.5000 |
| Maple, Soft, Common & better. | " | " | 16.0000 | 16.0000 | 16.5000 | 16.5500 | 16.3750 | 17.0000 |
| | | | *10.0000 | *10.0000 | | | | |
| Spruce, 1 in. x 4 in and up..... | M ft | Ottawa... | 13.0000 | 13.0000 | | | | |
| <i>(b) Miscellaneous:</i> | | | | | | | | |
| Bricks, Common Building..... | M | Toronto.. | 7.0000 | 7.0000 | 7.0000 | 7.0000 | 7.0000 | 6.0000 |
| Bricks, Common Building..... | " | Montreal | 10.3333 | 8.3750 | 8.8333 | 7.7500 | 9.0625 | 8.2291 |
| Bricks, Fire..... | " | " | 24.0000 | 23.3750 | 21.9370 | 22.5000 | 18.5410 | 18.9790 |

| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
|---|-------|--------------------|----------|---------|---------|---------|---------|---------|
| X.—BUILDING MATERIALS:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(a) Lumber:</i> | | | | | | | | |
| Spruce Deals, N.B., merchant- able, 3x7, 3x9, 3x11 up... | M ft | St. John, N. B. | 9.3541 | 9.7083 | 10.3958 | 10.2708 | 11.6850 | 11.5208 |
| N. B. Shingles, Extra..... | M | " | 2.0010 | 1.8708 | 1.9330 | 2.5200 | 2.2250 | 2.1250 |
| N. B. Shingles, Clear..... | " | " | 1.5040 | 1.3708 | 1.4330 | 1.7500 | 1.7250 | 1.6250 |
| Pine Lumber, all grades..... | M ft | " | 12.0000 | 12.5000 | 12.0000 | 13.0000 | 16.5000 | 16.5000 |
| B.C. Lumber, average of cut.... | " | " | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| B. C. Fir, 2x4 and up..... | M ft | Winnipeg. | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| B.C. Shingles, Cedar..... | M | " | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Pine, Good Sidings, 1x7 and up | M ft | Ottawa... | 32.3700 | 32.2500 | 32.7500 | 34.0800 | 36.8300 | 36.5000 |
| Pine Shipping Culls, Siding 1½ in. and 2 in..... | " | " | 14.0000 | 13.1250 | 10.7080 | 12.2700 | 15.5625 | 16.0000 |
| Pine, Box Boards..... | " | " | 12.5000 | 12.2500 | 9.2500 | 9.2500 | 11.5000 | 13.2500 |
| Laths, No. 1 White Pine, 1½.... | M | " | 1.1700 | 1.0560 | 1.0500 | 1.2400 | 2.7500 | 2.6250 |
| Hemlock, 1 inch..... | M ft | " | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 |
| Pine, No. 1 cuts and better, 1 in. | " | Toronto.. | 34.1250 | 33.0000 | 33.0000 | 33.0000 | 33.0000 | 33.0000 |
| Oak, Red plain, firsts and Seconds, 1 inch..... | " | " | 28.8750 | 28.0000 | 28.0000 | 28.0000 | 28.7500 | 30.5000 |
| Birch, Common and better, 1 in. | " | " | 21.5000 | 19.0000 | 19.0000 | 19.0000 | 19.0000 | 19.0000 |
| Maple, Soft, Common & better. | " | " | 16.6250 | 16.5000 | 16.5000 | 16.9160 | 17.5000 | 17.5000 |
| | | | *13.0000 | | | | | |
| Spruce, 1 in. x 4 in and up..... | M ft | Ottawa... | | | | | | |
| <i>(b) Miscellaneous:</i> | | | | | | | | |
| Bricks, Common Building..... | M | Toronto.. | 6.5000 | 7.0000 | 7.0000 | 7.5000 | 7.5000 | 7.5000 |
| Bricks, Common Building..... | " | Montreal | 7.7500 | 7.2708 | 7.0000 | 7.2291 | 7.3229 | 7.3750 |
| Bricks, Fire..... | " | " | 18.2080 | 19.1660 | 19.6660 | 20.8330 | 21.0000 | 19.5000 |

*Montreal.

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|--|-------|--------------------|---------|---------|---------|---------|---------|---------|
| X.—BUILDINGS MATERIALS:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Lumber: | | | | | | | | |
| Spruce Deals, N.B., merchant- able, 3x7, 3x9, 3x11 up.... | M ft | St. John, N. B. | 12.7833 | 13.6666 | 12.2016 | 13.6458 | 14.8958 | 14.5625 |
| N. B. Shingles, Extra..... | M | " | 2.6291 | 2.7208 | 2.5750 | 2.4958 | 2.5791 | 3.0660 |
| N. B. Shingles, Clear..... | " | " | 2.1291 | 2.2208 | 2.0750 | 1.9958 | 2.0791 | 2.5650 |
| Pine Lumber, all grades..... | M ft | ..... | 16.5000 | 17.0000 | 17.0000 | 17.5000 | 18.5000 | 21.5000 |
| B.C. Lumber, average of cut.... | " | ..... | 10.0000 | 15.2700 | 15.3000 | 14.9500 | 14.9500 | 16.2500 |
| B.C. Fir, 2 x 4 and up..... | M ft | Winnipeg | ..... | ..... | ..... | ..... | ..... | ..... |
| B. C. Shingles, Cedar..... | M | " | ..... | ..... | ..... | ..... | ..... | ..... |
| Pine, Good Siding, 1 x 7 and up. | M ft | Ottawa... | 35.2900 | 40.6600 | 42.1600 | 40.6600 | 41.7500 | 42.0000 |
| Pine, Shipping Culls, Siding 1½ in. and 2 in..... | " | " | 15.9580 | 17.2500 | 18.2500 | 18.3125 | 21.2910 | 25.8750 |
| Pine, Box Boards..... | " | " | 13.2500 | 13.2500 | 13.2500 | 13.3750 | 15.5410 | 21.0830 |
| Laths, No. 1 White Pine, 1½.... | M | " | 2.9795 | 2.8750 | 2.5620 | 2.5200 | 4.1040 | 4.2500 |
| Hemlock, 1 inch..... | M ft | " | ..... | ..... | ..... | ..... | 13.2500 | 14.4165 |
| Pine, No. 1 cuts and better, 1 in. | " | Toronto.. | 34.8750 | 45.0000 | 46.4160 | 48.6660 | 50.0830 | 50.0000 |
| Oak, Red plain, Firsts and Seconds, 1 inch..... | " | " | 32.0000 | 32.2500 | 38.5400 | 45.1250 | 48.0000 | 48.3300 |
| Birch, Common and better, 1 in. | " | " | 19.0000 | 19.4583 | 22.7916 | 22.5416 | 24.6660 | 24.5000 |
| Maple, Soft, Common and better | " | " | 19.0000 | 20.0000 | 22.8330 | 21.2500 | 22.0833 | 22.1660 |
| Spruce, 1 in. x 4 in and up..... | M ft | Ottawa... | ..... | ..... | ..... | ..... | ..... | ..... |
| (b) Miscellaneous: | | | | | | | | |
| Bricks, Common Building..... | M | Toronto.. | 8.0000 | 9.0000 | 10.0000 | 10.5000 | 10.5000 | 10.5000 |
| Bricks, Common Building..... | M | Montreal | 7.3750 | 7.3750 | 10.0000 | 12.2500 | 10.6250 | 11.5000 |
| Bricks, Fire..... | M | " | 19.0000 | 19.0000 | 18.6250 | 18.5000 | 18.6660 | 19.0000 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| X.—BUILDINGS MATERIALS:— | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (a) Lumber: | | | | | | | | |
| Spruce Deals, N.B., merchant- able, 3x7, 3x9, 3x11 up.... | M ft | St. John, N. B. | 14.8125 | 15.2083 | 15.3000 | 14.2710 | 14.4580 | 16.1460 |
| N. B. Shingles, Extra..... | M | " | 3.2583 | 2.9333 | 2.7000 | 2.5410 | 2.8958 | 3.2375 |
| N. B. Shingles, Clear..... | " | " | 2.7583 | 2.4333 | 2.2000 | 2.1160 | 2.3958 | 3.6750 |
| Pine Lumber, all grades..... | M ft | ..... | 20.5000 | 20.5000 | 20.5000 | 20.0000 | 20.5000 | 20.7500 |
| B.C. Lumber, average of cut.... | " | ..... | 17.0000 | 14.2000 | 15.2000 | ..... | ..... | ..... |
| B.C. Fir, 2 x 4 and up..... | M ft | Winnipeg | ..... | 19.5000 | 22.6666 | 21.5000 | 21.5000 | 21.5000 |
| B. C. Shingles, Cedar..... | M | " | ..... | 3.1000 | 2.5250 | 2.7670 | 2.9160 | 3.0000 |
| Pine, Good Siding, 1 x 7 and up. | M ft | Ottawa... | 42.0000 | 43.2000 | 50.0800 | 56.0000 | 54.5000 | 54.0000 |
| Pine, Shipping Culls, Siding 1½ in. and 2 in..... | " | " | 26.5000 | 25.0416 | 30.6800 | 30.0000 | 28.4160 | 30.8330 |
| Pine, Box Boards..... | " | " | 21.2500 | 17.5000 | 13.4500 | 13.5000 | 13.7080 | 16.9170 |
| Laths, No. 1 White Pine, 1½.... | M | " | 3.7180 | 3.4060 | 3.8800 | 4.0000 | 3.9060 | 3.9750 |
| Hemlock, 1 inch..... | M ft | " | 14.7500 | 13.7500 | 12.2500 | 11.0000 | 11.0000 | 17.5000 |
| Pine, No. 1 cuts and better, 1 in. | " | Toronto.. | 46.0830 | 43.4160 | 49.0000 | 60.8300 | 62.5000 | 57.0830 |
| Oak, Red plain, Firsts and Seconds, 1 inch..... | " | " | 50.1660 | 50.0000 | 53.1600 | 54.0000 | 53.6660 | 59.3900 |
| Birch, Common and better, 1 in. | " | " | 24.4160 | 24.2083 | 26.5000 | 29.0000 | 29.6666 | 22.2330 |
| Maple, Soft, Common and better | " | " | 21.5000 | 21.1040 | 20.0000 | 25.0000 | 25.0000 | 33.0000 |
| Spruce, 1 in. x 4 in and up..... | M ft | Ottawa... | ..... | ..... | 15.4800 | 15.2500 | 14.9376 | 17.3330 |
| (b) Miscellaneous: | | | | | | | | |
| Bricks, Common Building..... | M | Toronto.. | 10.5000 | 10.5000 | 10.5000 | 10.5000 | 11.0000 | 11.7500 |
| Bricks, Common Building..... | M | Montreal | 11.9500 | 12.0000 | 12.2500 | ..... | ..... | ..... |
| Bricks, Fire..... | M | " | 19.0000 | 19.0000 | 19.0000 | 19.0000 | 19.0000 | 19.0000 |

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|-----------|------------|---------|---------|---------|---------|---------|---------|
| Montreal. | | | \$ | \$ | \$ | \$ | \$ | \$ |
| X.—Building Materials:—(Cont'd) | | | | | | | | |
| (b) Miscellaneous:—(Cont'd.) | | | | | | | | |
| Cement, Canadian Portland.... | Bbl. | Toronto.. | 2.9580 | 2.7000 | 2.7000 | 2.7000 | 2.7000 | 2.6500 |
| Lime, High Calcite, 95-97%.... | Bus. | Hull, Que. | .2000 | .2000 | .2000 | .2000 | .2000 | .2000 |
| Plaster of Paris..... | Bbl. | Montreal | 1.5500 | 1.6000 | 1.6000 | 1.5500 | 1.5500 | 1.6000 |
| Building Paper, Tarred Fibre, No. 1..... | Roll | Toronto.. | | | | | | |
| Building Paper, Plain Fibre, No 1 | " | " | | | | | | |
| Building Paper, Tarred for Roofing..... | " | " | | | | | | .5000 |
| Building Paper, Plain..... | " | " | | | | | | .4000 |
| Pitch, Roofing (Sydney)..... | Cwt. | " | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 | 2.5000 |
| Tar, Crude Coal (pure)..... | Bbl. | " | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 |
| Soil Pipe, 4 in. medium..... | Ft. | " | .2550 | .2350 | .2150 | .1950 | .1750 | .1550 |
| Iron Pipe, Black, 1 in..... | 100 Ft | Montreal | 6.1270 | 5.2810 | 4.8750 | 4.8750 | 4.2790 | 3.9000 |
| Lead Pipe..... | Cwt. | " | 4.4580 | 4.7920 | 5.5000 | 5.5000 | 5.3330 | 5.1670 |
| Red Lead..... | " | " | 4.8330 | 4.8650 | 4.4520 | 4.3540 | 4.1670 | 4.0420 |
| Red Lead, Dry in 560 lb Casks. | " | " | | | | | | |
| Nails, Cut 8-9d..... | Keg. | " | 2.7250 | 2.3950 | 2.6410 | 2.8000 | 2.4980 | 2.7040 |
| Nails, Wire Base..... | " | " | | | | | | |
| Sash Weights..... | Cwt. | Toronto.. | 2.7500 | 2.7500 | 2.1666 | 1.7500 | 1.7083 | 1.4895 |
| Sash Cord No. 8, No. 1 N..... | Lb. | " | .3600 | .3600 | .3600 | .3600 | .3600 | .3600 |
| Hinges, Heavy, 8 in..... | Lb. | " | .0527 | .0493 | .0487 | .0507 | .0441 | .0419 |
| Wire, Copper..... | Cwt. | New York | 18.7500 | 16.5000 | 14.3800 | 13.5000 | 11.5600 | 12.3800 |
| Wire, Iron, No. 7, (Base 6-9).... | " | Montreal | 2.7380 | 2.6540 | 2.6000 | 2.6000 | 2.6000 | 2.6000 |
| Wire, Cloth, Painted Screen..... | 100 Sq ft | Toronto.. | 2.3000 | 2.0875 | 1.9500 | 1.8830 | 1.8729 | 1.8645 |
| Wire, Fencing, Galvanized Barb | Cwt. | " | 5.5410 | 4.8430 | 4.6770 | 4.6250 | 3.7910 | 3.1140 |
| | | | | | | | | |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| Montreal. | | | \$ | \$ | \$ | \$ | \$ | \$ |
| X.—Building Materials:—(Cont'd) | | | | | | | | |
| (b) Miscellaneous:—(Cont'd.) | | | | | | | | |
| Cement, Canadian Portland.... | Bbl. | Toronto.. | 2.6470 | 2.4410 | 2.6930 | 2.7750 | 2.6880 | 2.6100 |
| Lime, High Calcite, 95-97%.... | Bus. | Hull, Que. | .2000 | .1700 | .1600 | .1500 | .2000 | .2200 |
| Plaster of Paris..... | Bbl. | Montreal | 1.6000 | 1.6500 | 1.7000 | 1.7000 | 1.8000 | 1.8000 |
| Building Paper, Tarred Fibre, No. 1..... | Roll | Toronto.. | | | | | | |
| Building Paper, Plain Fibre, No 1 | " | " | | | | | | |
| Building Paper, Tarred for Roofing..... | " | " | .4500 | .4000 | .3700 | .3700 | .4000 | .4000 |
| Building Paper, Plain..... | " | " | .3500 | .3000 | .2800 | .2900 | .3000 | .3000 |
| Pitch, Roofing (Sydney)..... | Cwt. | " | 2.5000 | 2.5000 | 2.5000 | 2.5000 | .7600 | .8500 |
| Tar, Crude Coal (pure)..... | Bbl. | " | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 3.5400 | 3.5000 |
| Soil Pipe, 4 in. medium..... | Ft. | " | .1550 | .1700 | .1800 | .1800 | .1800 | .1800 |
| Iron Pipe, Black, 1 in..... | 100 Ft | Montreal | 3.9000 | 3.9300 | 3.8500 | 4.7500 | 5.2260 | 4.5360 |
| Lead Pipe..... | Cwt. | " | 5.0000 | 5.0190 | 5.1570 | 5.6230 | 5.9350 | 5.2500 |
| Red Lead..... | " | " | 4.1250 | 4.1720 | 4.3125 | 4.5680 | 5.2500 | 5.2730 |
| Red Lead, Dry in 560 lb Casks. | " | " | | | | | | |
| Nails, Cut 8-9d..... | Keg. | " | 3.0870 | 2.1290 | 2.4580 | 2.7790 | 3.3120 | 3.0830 |
| Nails, Wire Base..... | " | " | | 2.0093 | 1.8660 | 2.6521 | 3.1479 | 2.7937 |
| Sash Weights..... | Cwt. | Toronto.. | 1.4375 | 1.4375 | 1.5104 | 2.1250 | 3.2500 | 2.7916 |
| Sash Cord No. 8, No. 1 N..... | Lb. | " | .3600 | .3600 | .3516 | .3500 | .2650 | .2650 |
| Hinges, Heavy, 8 in..... | Lb. | " | .0425 | .0425 | .0425 | .0464 | .0550 | .0562 |
| Wire, Copper..... | Cwt. | New York | 13.5600 | 13.7500 | 13.7500 | 18.2500 | 18.0000 | 18.1500 |
| Wire, Iron, No. 7, (Base 6-9).... | " | Montreal | 2.6000 | 2.6000 | 2.6000 | 2.7500 | 3.1670 | 2.8000 |
| Wire, Cloth, Painted Screen..... | 100 Sq ft | Toronto.. | 1.5335 | 1.3750 | 1.2125 | 1.5080 | 1.9580 | 1.3625 |
| Wire, Fencing, Galvanized Barb | Cwt. | " | 3.0140 | 2.5160 | 1.8680 | 2.9720 | 3.3680 | 3.0580 |

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|---|------------|------------|---------|---------|---------|---------|---------|---------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| X.—Buildings Material—(Cont'd.) | | | | | | | | |
| <i>(b) Miscellaneous:—(Cont'd.)</i> | | | | | | | | |
| Cement, Canadian Portland.... | Bbl. | Toronto.. | 2.5750 | 2.4750 | 2.0350 | 1.8680 | 1.9830 | 2.0560 |
| Lime, High Calcite, 95-97%.... | Bus. | Hull, Que. | .2200 | .2200 | .2200 | .2200 | .2300 | .2300 |
| Plaster of Paris..... | Bbl. | Montreal | 1.9000 | 1.9000 | 1.9000 | 2.0000 | 2.0000 | 2.1000 |
| Building Paper, Tarred Fibre, No. 1..... | Roll | Toronto.. | | | .6500 | .6500 | .6500 | .6500 |
| Building Paper, Plain Fibre, No. 1..... | " | " | | | .5500 | .5500 | .5500 | .5500 |
| Building Paper, Tarred for Roofing..... | " | " | .4500 | .5000 | .5000 | .5000 | .4800 | .4800 |
| Building Paper, Plain..... | " | " | .3500 | .4000 | .4000 | .4000 | .3700 | .4500 |
| Pitch, Roofing, (Sydney)..... | Cwt. | " | .8500 | 1.0291 | 1.0583 | .8875 | .8500 | .8500 |
| Tar, Crude Coal (pure)..... | Bbl. | " | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 | 4.0000 |
| Soil Pipe, 4 in. medium..... | Ft. | " | .1800 | .2100 | .2100 | .2100 | .2100 | .2050 |
| Iron Pipe, Black 1 in..... | 100 ft. | Montreal | 4.8250 | 4.8000 | 4.3890 | 4.3500 | 5.2380 | 4.9880 |
| Lead Pipe..... | Cwt. | " | 4.5630 | 4.6580 | 4.5680 | 4.9670 | 5.4420 | 6.6500 |
| Red Lead..... | Cwt. | " | 5.2500 | 5.2500 | 5.3540 | 4.9690 | 5.3020 | 6.2190 |
| Red Lead, Dry in 560 lb. casks. | " | " | | 4.2500 | 4.3750 | 4.5000 | 5.5000 | 6.1250 |
| Nails, Cut, 8-9d..... | Keg. | " | 3.0830 | 3.1000 | 2.9750 | 3.0250 | 3.0250 | 2.8750 |
| Nails, Wire Base..... | " | " | 2.5146 | 2.4000 | 2.3500 | 2.2416 | 2.1083 | 2.4291 |
| Sash Weights..... | Cwt. | Toronto.. | 2.4166 | 2.4687 | 2.1458 | 2.1250 | 2.1250 | 2.1250 |
| Sash Cord, No. 8, No. 1 N..... | Lb. | " | .2650 | .2495 | .2854 | .2900 | .3100 | .3100 |
| Hinges, Heavy 8 in..... | Lb. | " | .0562 | .0562 | .0562 | .0562 | .0554 | .0548 |
| Wire, Copper..... | Cwt. | New York | 13.2600 | 14.9700 | 14.3800 | 17.0200 | 21.0800 | 24.0200 |
| Wire, Iron, No. 7 (Base 6-9).... | " | Montreal | 2.7670 | 2.5000 | 2.4710 | 2.1500 | 2.1500 | 2.2750 |
| Wire, Cloth, Painted Screen..... | 100 Sq.ft. | Toronto.. | 1.3350 | 1.4666 | 1.5000 | 1.5000 | 1.4850 | 1.6666 |
| Wire, Fencing, Galvanized Barb | Cwt. | " | 2.9830 | 2.8080 | 2.7000 | 2.6350 | 2.6370 | 2.9580 |
| | Unit. | Market. | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| X.—Buildings Material—(Cont'd.) | | | | | | | | |
| <i>(b) Miscellaneous:—(Cont'd.)</i> | | | | | | | | |
| Cement, Canadian Portland.... | Bbl. | Toronto.. | 2.0875 | 1.7000 | 1.6200 | 1.6500 | 1.4970 | 1.5080 |
| Lime, High Calcite, 95-97%.... | Bus. | Hull, Que. | .2300 | .2400 | .2400 | .2400 | .2500 | .2800 |
| Plaster of Paris..... | Bbl. | Montreal | 2.0000 | 2.0000 | 2.0000 | 2.0250 | 2.1000 | 2.1000 |
| Building Paper, Tarred Fibre, No. 1..... | Roll | Toronto.. | .6000 | .5500 | .5500 | .5500 | .5500 | .6200 |
| Building Paper, Plain Fibre, No. 1..... | " | " | .5000 | .4500 | .4500 | .4500 | .4500 | .5000 |
| Building Paper, Tarred for Roofing..... | " | " | .4000 | .4000 | .4000 | .4000 | .4000 | .4300 |
| Building Paper, Plain..... | " | " | .3400 | .3200 | .3000 | .3000 | .3000 | .3500 |
| Pitch, Roofing, (Sydney)..... | Cwt. | " | .7179 | .7000 | .7000 | .7000 | .7127 | .8500 |
| Tar, Crude Coal (pure)..... | Bbl. | " | 3.5400 | 3.5000 | 3.5000 | 3.5000 | 3.5830 | 4.5000 |
| Soil Pipe, 4 in. medium..... | Ft. | " | .2050 | .2050 | .1851 | .1711 | .1862 | .2375 |
| Iron Pipe, Black 1 in..... | 100 ft. | Montreal | 5.3000 | 4.5500 | 4.4000 | 4.4000 | 4.1850 | 4.7030 |
| Lead Pipe..... | Cwt. | " | 5.7750 | 5.0310 | 5.2060 | 4.9583 | 5.5070 | 6.6880 |
| Red Lead..... | Cwt. | " | 6.1250 | 5.3000 | 5.2000 | 5.2000 | | |
| Red Lead, Dry in 560 lb. casks. | " | " | 5.2500 | 4.3750 | 4.6250 | 4.2500 | 4.9000 | 6.1170 |
| Nails, Cut, 8-9d..... | Keg. | " | 3.0830 | 2.9250 | 2.8500 | 2.5500 | 2.5830 | 2.7420 |
| Nails, Wire Base..... | " | " | 2.2750 | 2.2666 | 2.3500 | 2.3375 | 2.3420 | 2.2420 |
| Sash Weights..... | Cwt. | Toronto.. | 2.1291 | 2.2500 | 2.2080 | 2.2500 | 2.2500 | 2.2125 |
| Sash Cord, No. 8, No. 1N..... | Lb. | " | .3016 | .2762 | .3373 | .3258 | .3300 | .3012 |
| Hinges, Heavy 8 in..... | Lb. | " | .0625 | .0627 | .0650 | .0650 | .0650 | .0650 |
| Wire, Copper..... | Cwt. | New York | 15.1900 | 14.8300 | 14.3500 | 13.8330 | 17.6150 | 17.0310 |
| Wire, Iron, No. 7 (Base 6-9).... | " | Montreal | 2.3000 | 2.3000 | 2.3380 | 2.3500 | 2.2750 | 2.3000 |
| Wire, Cloth, Painted Screen..... | 100 Sq.ft. | Toronto.. | 1.7100 | 1.6950 | 1.6500 | 1.6500 | 1.6250 | 1.6420 |
| Wire, Fencing, Galvanized Barb | Cwt. | " | 3.0000 | 2.6160 | 2.1750 | 2.1500 | 2.1430 | 2.4354 |

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the Department of Labour, Canada.

| | Unit. | Market. | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | |
|---|-------|-------------|---------|---------|---------|---------|---------|---------|------|
| | | | \$ | \$ | \$ | \$ | \$ | \$ | |
| X.—Building Materials:—(Cont'd.) | | | | | | | | | |
| <i>(c) Paints, Oils and Glass:</i> | | | | | | | | | |
| White Lead, Pure, Gound in Oil. | Cwt. | Toronto.. | 5.9360 | 5.6140 | 5.2700 | 4.5600 | 4.6420 | 4.6970 | |
| Linseed, Oil, Raw..... | Gal. | Montreal | .6745 | .6304 | .5779 | .6058 | .5758 | .6154 | |
| Linseed Oil, Boiled..... | " | " | .6904 | .6595 | .5941 | .6354 | .6050 | .5970 | |
| Turpentine..... | " | Toronto.. | .6233 | .5887 | .5187 | .4962 | .4737 | .4227 | |
| Benzine, Canadian..... | " | Montreal | .1450 | .1375 | .1383 | .1100 | .1450 | .1502 | |
| Venetian Red, Dry (in bbls.)... | Cwt. | Toronto.. | 1.7500 | 1.7250 | 1.7000 | 1.7620 | 1.8500 | 1.8500 | |
| Paris Green, Eng. and Can..... | Lb. | " | .1704 | .1637 | .1441 | .1416 | .1425 | .1702 | |
| Rosin, White, in 280 lb. lots..... | ..... | Montreal | 2.8540 | 2.8660 | 2.8830 | 2.8000 | 2.7000 | 2.7000 | |
| Prepared Paint, first quality | | | | | | | | | |
| "Pure" in tins..... | Gal. | Toronto.. | 1.1060 | 1.0750 | 1.0950 | 1.1600 | 1.0330 | 1.0060 | |
| Shellac, Pure Orange (in bbls.).. | " | " | 2.2000 | 2.1000 | 2.0000 | 2.0200 | 2.0000 | 2.0520 | |
| Varnish, No. 1, Furniture (bbls.) | " | " | .7000 | .7000 | .6580 | .6750 | .6900 | .6900 | |
| Glue, Domestic, Broken Sheet.. | Lb. | Montreal | .1267 | .1200 | .1229 | .1250 | .1250 | .1200 | |
| Glass, Window "Star," under | | | | | | | | | |
| 26 in. (first break)..... | Box. | Toronto.. | 4.1370 | 3.1700 | 2.6750 | 2.6600 | 2.6160 | 2.1830 | |
| Putty, Ordinary, (in drums).... | Cwt. | " | 2.1250 | 2.1250 | 2.1250 | 2.1250 | 1.9500 | 1.8750 | |
| XI.—HOUSE FURNISHINGS:— | | | | | | | | | |
| <i>(a) Furniture:</i> | | | | | | | | | |
| Chairs, Kitchen, Common | | | | | | | | | |
| Spindle..... | Doz. | Ottawa... | 2.4000 | 2.4000 | 2.4000 | 2.4000 | 2.5200 | 2.5200 | |
| Tables, Kitchen, 4 ft. with | | | | | | | | | |
| drawer..... | Each | " | 12.0000 | 12.0000 | 12.0000 | 12.0000 | 12.0000 | 13.2000 | |
| Tables, Hardwood, Extension... | Each | " | 5.0000 | 5.0000 | 5.0000 | 5.5000 | 5.5000 | 5.5000 | |
| Sideboards, Hardwood, with | | | | | | | | | |
| bevelled mirror, 16"x28".... | Each | " | 7.0000 | 7.0000 | 7.5000 | 7.5000 | 7.5000 | 7.7500 | |
| Bedroom Suite, Hardwood, Two- | | | | | | | | | |
| piece (Dresser with mirror | Set | " | 11.0000 | 11.0000 | 11.5000 | 11.5000 | 12.0000 | 12.0000 | |
| 18"x36", and Washstand)... | | | | | | | | | |
| Iron Beds, continuous pillar, | Each | Waterville, | 6.5100 | 6.5100 | 6.0800 | 6.0800 | 6.0800 | 4.1200 | |
| 4' wide, No. 504..... | | Que. | | | | | | | |
| | | | Unit. | Market. | 1896 | 1897 | 1898 | 1899 | 1901 |
| X.—Building Materials:—(Cont'd.) | | | | | | | | | |
| <i>(c) Paints, Oils and Glass:</i> | | | | | | | | | |
| White Lead, Pure, Gound in Oil. | Cwt. | Toronto.. | 4.5100 | 5.4580 | 5.6860 | 6.0000 | 6.7000 | 6.3640 | |
| Linseed, Oil, Raw..... | Gal. | Montreal | .5241 | .4316 | .4766 | .5779 | .7000 | .7727 | |
| Linseed Oil, Boiled..... | " | " | .5445 | .4625 | .5062 | .5750 | .8000 | .8200 | |
| Turpentine..... | " | Toronto.. | .4231 | .4491 | .4866 | .6800 | .7100 | .5600 | |
| Benzine, Canadian..... | " | Montreal | .1537 | .1412 | .1350 | .1600 | .2000 | .2104 | |
| Venetian Red, Dry (in bbls.)... | Cwt. | Toronto.. | 1.8500 | 1.8500 | 1.8500 | 1.8500 | 1.8500 | 1.7930 | |
| Paris Green, Eng. and Can..... | Lb. | " | .1641 | .1520 | .1770 | .1400 | .1900 | .1600 | |
| Resin, White, in 280 lb. lots..... | | Montreal | 2.8500 | 4.0000 | 4.2000 | 4.2000 | 4.2000 | 4.2000 | |
| Prepared Paint, first quality | | | | | | | | | |
| "Pure" in tins..... | Gal. | Toronto.. | 1.0580 | 1.0000 | 1.0000 | 1.0000 | 1.1750 | 1.2450 | |
| Shellac, Pure Orange (in bbls.).. | " | " | 2.1100 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0790 | |
| Varnish, No. 1, Furniture (bbls.) | " | " | .6900 | .6530 | .6500 | .5000 | .8000 | .8950 | |
| Glue, Domestic, Broken Sheet.. | Lb. | Montreal | .1250 | .1250 | .1250 | .1250 | .1400 | .1400 | |
| Glass, Window "Star," under | | | | | | | | | |
| 26 in. (first break)..... | Box. | Toronto.. | 2.3750 | 2.3200 | 2.9660 | 3.7200 | 4.0800 | 4.1200 | |
| Putty, Ordinary, (in drums).... | Cwt. | " | 1.9020 | 1.9620 | 1.8700 | 1.9500 | 2.1250 | 2.1500 | |
| XI.—HOUSE FURNISHINGS:— | | | | | | | | | |
| <i>(a) Furniture:</i> | | | | | | | | | |
| Chairs, Kitchen, Common | | | | | | | | | |
| Spindle..... | Doz. | Ottawa... | 2.5200 | 2.6400 | 2.6400 | 2.6400 | 2.6400 | 2.6400 | |
| Tables, Kitchen, 4 ft. with | | | | | | | | | |
| drawer..... | Each | " | 13.2000 | 15.0000 | 15.0000 | 15.0000 | 16.8000 | 16.8000 | |
| Tables, Hardwood, Extension... | Each | " | 6.0000 | 6.0000 | 6.0000 | 6.0000 | 7.0000 | 7.0000 | |
| Sideboards, Hardwood, with | | | | | | | | | |
| bevelled mirror, 16"x28".... | Each | " | 7.7500 | 8.2500 | 8.2500 | 9.0000 | 9.0000 | 9.0000 | |
| Bedroom Suite, Hardwood, Two- | | | | | | | | | |
| piece (Dresser with mirror | Set | " | 12.0000 | 13.0000 | 13.0000 | 13.0000 | 14.0000 | 14.0000 | |
| 18"x36", and Washstand)... | | | | | | | | | |
| Iron Beds, continuous pillar, | Each | Waterville, | 4.1200 | 4.1200 | 4.0100 | 4.0100 | 5.9400 | 4.8100 | |
| 4' wide, No. 504..... | | Que. | | | | | | | |

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|------------------------------------|-------|-----------|--------|--------|--------|--------|---------|---------|
| Building Materials.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (c) <i>Paints, Oils and Glass:</i> | | | | | | | | |
| White Lead, Pure, Ground in Oil | Cwt. | Toronto.. | 5.6450 | 5.0930 | 4.7290 | 5.0950 | 6.3370 | 7.4410 |
| Linseed Oil, Raw | Gal. | Montreal | .7608 | .5591 | .4566 | .5212 | .5279 | .5791 |
| Linseed Oil, Boiled | " | " | .7800 | .5862 | .4858 | .5075 | .5579 | .6091 |
| Turpentine | " | Toronto.. | .6958 | .8175 | .8335 | .9075 | .9425 | .8687 |
| Benzine, Canadian | " | Montreal | .2533 | .2725 | .2559 | .2416 | .1864 | .1989 |
| Venetian Red, Dry (in bbls.) | Cwt. | Toronto.. | 1.8570 | 1.8750 | 1.8750 | 1.8750 | 1.8750 | 1.8750 |
| Paris Green, Eng. and Can. | Lb. | " | .1985 | .1617 | .1457 | .1502 | .2020 | .2769 |
| Resin, White, in 280 lbs. lots | | Montreal | 4.2000 | 5.7750 | 6.4750 | 7.0000 | 10.0330 | 11.4330 |
| Prepared Paint, first quality | | | | | | | | |
| "Pure" in tins | Gal. | Toronto.. | 1.2500 | 1.2080 | 1.2000 | 1.2000 | 1.2000 | 1.2830 |
| Shellac, Pure Orange (in bbls.) | " | " | 2.3000 | 2.3410 | 2.7330 | 2.8640 | 2.7830 | 2.1800 |
| Varnish, No. 1 Furniture (bbls.) | " | " | 1.0170 | .9750 | .9500 | .9500 | .9500 | .9080 |
| Glue, Domestic, Broken Sheet | Lb. | Montreal | .1400 | .1400 | .1400 | .1400 | .1208 | .0966 |
| Glass, Window, "Star," under | | | | | | | | |
| 26 in. (first break) | Box | Toronto.. | 4.2500 | 3.8170 | 3.5750 | 3.5410 | 3.8610 | 3.4000 |
| Putty, Ordinary (in drums) | Cwt. | " | 2.2500 | 2.3370 | 1.9040 | 1.7060 | 1.7630 | 1.8330 |

XI.—HOUSE FURNISHINGS:—

| | | | | | | | | |
|--------------------------------|------|------------|---------|---------|---------|---------|---------|---------|
| (a) <i>Furniture:</i> | | | | | | | | |
| Chairs, Kitchen, Common | | | | | | | | |
| Spindle | Doz. | Ottawa... | 2.7600 | 3.0000 | 3.0000 | 3.2400 | 3.2400 | 3.3600 |
| Tables, Kitchen, 4 ft. with | | | | | | | | |
| drawer | " | " | 18.0000 | 18.0000 | 21.0000 | 21.0000 | 21.0000 | 21.0000 |
| Tables, Hardwood, Extension... | Each | " | 8.0000 | 8.0000 | 8.0000 | 8.0000 | 8.0000 | 8.0000 |
| Sideboards, Hardwood, with | | | | | | | | |
| bevelled mirror, 16"x28" | " | " | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.0000 | 10.5000 |
| Bedroom Suite, Hardwood, Two- | | | | | | | | |
| piece (Dresser with mirror, | Set | " | 14.0000 | 15.0000 | 15.0000 | 15.0000 | 15.0000 | 15.0000 |
| 18"x36", and washstand) | | | | | | | | |
| Iron Beds, continuous pillar, | Each | Waterville | 4.4500 | 3.9900 | 3.5000 | 3.5000 | 3.5000 | 3.8500 |
| 4' wide, No. 504 | | | | | | | | |

| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------------|-------|-----------|---------|---------|---------|---------|---------|---------|
| Building Materials.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (c) <i>Paints, Oils and Glass:</i> | | | | | | | | |
| White Lead, Pure, Ground in Oil | Cwt. | Toronto.. | 6.1850 | 6.1640 | 5.8980 | 6.1540 | 7.5020 | 8.2670 |
| Linseed Oil, Raw | Gal. | Montreal | .5750 | .6266 | .8387 | 1.0430 | .8668 | .5847 |
| Linseed Oil, Boiled | " | " | .5933 | .6453 | .8658 | 1.0690 | .8920 | .6125 |
| Turpentine | " | Toronto.. | .6016 | .6620 | .9040 | .9240 | .6583 | .6100 |
| Benzine, Canadian | " | Montreal | .1966 | .1800 | .1800 | .1830 | .2192 | .2479 |
| Venetian Red, Dry (in bbls.) | Cwt. | Toronto.. | 1.8750 | 1.8750 | 1.7250 | 1.8000 | 1.8000 | 1.8000 |
| Paris Green, Eng. and Can. | Lb. | " | .2512 | .1822 | .1756 | .1840 | .1793 | .2018 |
| Resin, White, in 280 lbs. lots | | Montreal | 12.6000 | 12.6000 | 12.7100 | 14.5724 | 12.2508 | 11.6670 |
| Prepared Paint, first quality | | | | | | | | |
| "Pure" in tins | Gal. | Toronto.. | 1.3000 | 1.3000 | 1.5250 | 1.7000 | 1.7000 | 1.7000 |
| Shellac, Pure Orange (in bbls.) | " | " | 1.9450 | 1.7830 | 1.7000 | 1.6750 | 1.6080 | 1.6500 |
| Varnish, No. 1 Furniture (bbls.) | " | " | .9000 | .9000 | .9333 | .9500 | .9500 | .9500 |
| Glue, Domestic, Broken Sheet | Lb. | Montreal | .1253 | .1225 | .1300 | .1300 | .1300 | .1300 |
| Glass, Window, "Star," under | | | | | | | | |
| 26 in. (first break) | Box | Toronto.. | 3.2710 | 2.9530 | 4.2500 | 4.2500 | 3.1270 | 3.6125 |
| Putty, Ordinary (in drums) | Cwt. | " | 1.8870 | 1.9410 | 2.4700 | 2.5500 | 2.5580 | 2.6750 |

XI.—HOUSE FURNISHINGS:—

| | | | | | | | | |
|--------------------------------|------|------------|---------|---------|---------|---------|---------|---------|
| (a) <i>Furniture:</i> | | | | | | | | |
| Chairs, Kitchen, Common | | | | | | | | |
| Spindle | Doz. | Ottawa... | 3.3600 | 3.3600 | 3.3600 | 3.3600 | 3.4800 | 4.0330 |
| Tables, Kitchen, 4 ft. with | | | | | | | | |
| drawer | " | " | 21.0000 | 21.0000 | 21.0000 | 21.0000 | 22.5000 | 24.8330 |
| Tables, Hardwood, Extension... | Each | " | 8.0000 | 8.0000 | 8.0000 | 8.0000 | 8.2500 | 8.3330 |
| Sideboards, Hardwood, with | | | | | | | | |
| bevelled mirror, 16"x28" | " | " | 10.5000 | 10.5000 | 10.5000 | 10.5000 | 11.0000 | 11.9170 |
| Bedroom Suite, Hardwood, Two- | | | | | | | | |
| piece (Dresser with mirror, | Set | " | 15.0000 | 15.0000 | 15.0000 | 15.0000 | 15.0000 | 16.6250 |
| 18"x36", and washstand) | | | | | | | | |
| Iron Beds, continuous pillar, | Each | Waterville | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.6500 |
| 4' wide, No. 504 | | | | | | | | |

WHOLESALE PRICES, CANADA, 1890-1901.—*Continued.*

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|------------|-----------|--------|--------|--------|--------|---------|--------|
| XI.—House Furnishings.—(Cont'd.) | | | | | | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) <i>Crockery and Glassware:</i> | | | | | | | | |
| Glass ware, Tank Glass Tumbler, (½ pint.)..... | Doz. | Ottawa... | .2500 | .2500 | .2400 | .2400 | .2400 | .2400 |
| Earthenware, Printed Toilet Sets, 10 pieces..... | Each | " | 1.5000 | 1.5000 | 1.5000 | 1.4000 | 1.4000 | 1.3500 |
| Earthenware, White, Cups and Saucers..... | Doz. Pairs | " | .4400 | .4400 | .4400 | .4200 | .4200 | .4000 |
| Earthenware, Printed, Dinner Sets, 97 pieces..... | Each | " | 4.1500 | 4.1500 | 4.1000 | 4.1000 | 4.1000 | 4.1000 |
| (c) <i>Table Cutlery:</i> | | | | | | | | |
| Table Knives, Celluloid Handles, Medium Size..... | Doz. | Ottawa... | 1.3500 | 1.3500 | 1.3500 | 1.3500 | 1.3500 | 1.3500 |
| Silver-plated Ware, 6 dwt., Medium Knives and Forks. | Doz. | " | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 |
| (d) <i>Kitchen Furnishings:</i> | | | | | | | | |
| Pails, Wooden, 3 hoop..... | Doz. | Toronto.. | 1.8660 | 1.9000 | 1.9000 | 1.9000 | 1.8330 | 1.6620 |
| Tubs, Wooden, No. O..... | " | Montreal | 9.2500 | 9.5000 | 9.5000 | 9.5000 | 9.1660 | 8.5410 |
| Brooms, 4 string..... | " | Toronto.. | 2.9000 | 2.9000 | 3.2000 | 3.3900 | 3.4500 | 3.4500 |
| | | | | | | | | |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| XI.—House Furnishings.—(Cont'd.) | | | | | | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) <i>Crockery and Glassware:</i> | | | | | | | | |
| Glass ware, Tank Glass Tumbler, (½ pint.)..... | Doz. | Ottawa... | .2400 | .2400 | .2300 | .2200 | .2500 | .2500 |
| Earthenware, Printed Toilet Sets, 10 pieces..... | Each | " | 1.3000 | 1.3000 | 1.3500 | 1.3500 | 1.3000 | 1.3000 |
| Earthenware, White, Cups and Saucers..... | Doz. Pairs | " | .4000 | .4200 | .4400 | .4400 | .4400 | .4400 |
| Earthenware, Printed, Dinner Sets, 97 pieces..... | Each | " | 4.0000 | 4.0000 | 3.9500 | 3.9500 | 3.9500 | 3.9500 |
| (c) <i>Table Cutlery:</i> | | | | | | | | |
| Table Knives, Celluloid Handles, Medium Size..... | Doz. | Ottawa... | 1.3500 | 1.3500 | 1.3500 | 1.3500 | 1.2200 | 1.2200 |
| Silver-plated Ware, 6 dwt., Medium Knives and Forks. | Doz. | " | 2.1500 | 2.1500 | 2.1500 | 2.1500 | 2.1500 | 2.1500 |
| (d) <i>Kitchen Furnishings:</i> | | | | | | | | |
| Pails, Wooden, 3 hoop..... | Doz. | Toronto.. | 1.6200 | 1.6000 | 1.6000 | 1.7040 | 2.0500 | 2.0500 |
| Tubs, Wooden, No. O..... | " | Montreal | 8.2500 | 8.0000 | 8.0000 | 8.5830 | 10.6250 | 9.4160 |
| Brooms, 4 string..... | " | Toronto.. | 3.4500 | 3.4500 | 3.3900 | 3.3900 | 4.3000 | 4.1000 |

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|--|------------|-----------|---------|---------|---------|---------|---------|---------|
| XI.—House Furnishings. (Cont'd.) | | | | | | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(b) Crockery and Glassware:</i> | | | | | | | | |
| Glassware, Tank Glass Tumbler, ($\frac{1}{4}$ pint)..... | Doz. | Ottawa... | .2500 | .2500 | .2300 | .2200 | .2200 | .2200 |
| Earthenware, Printed Toilet Sets, 10 pieces..... | Each | " | 1.3500 | 1.3500 | 1.3000 | 1.1800 | 1.2800 | 1.3300 |
| Earthenware, White, Cups and Saucers..... | Doz. Pairs | " | .4400 | .4400 | .4400 | .4500 | .4900 | .5100 |
| Earthenware Printed Dinner Sets, 97 Pieces..... | Each | " | 3.9500 | 3.9600 | 3.9000 | 3.9000 | 3.8000 | 3.8500 |
| <i>(c) Table Cutlery:</i> | | | | | | | | |
| Table Knives, Celluloid Handles, Medium Size..... | Doz. | Ottawa... | 1.2200 | 1.2200 | 1.2500 | 1.2500 | 1.2500 | 1.3500 |
| Silver-plated Ware, 6 dwt., Medium Knives and Forks. | Doz. | " | 2.1500 | 2.1500 | 2.1500 | 2.1500 | 2.1500 | 1.4000 |
| <i>(d) Kitchen Furnishings:</i> | | | | | | | | |
| Pails, Wooden, 3 hoop..... | Doz. | Toronto.. | 1.7160 | 1.7500 | 1.9500 | 2.0000 | 2.0500 | 2.0500 |
| Tubs, Wooden, No. O..... | " | Montreal | 9.1875 | 9.5000 | 11.3750 | 11.5000 | 10.7500 | 10.7910 |
| Brooms, 4 string..... | " | Toronto.. | 4.1000 | 4.1000 | 4.4000 | 4.1800 | 3.9700 | 3.7400 |
| | | | | | | | | |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| XI.—House Furnishings. (Cont'd.) | | | | | | | | |
| | | | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>(b) Crockery and Glassware:</i> | | | | | | | | |
| Glassware, Tank Glass Tumbler, ($\frac{1}{4}$ pint)..... | Doz. | Ottawa... | .2400 | .1900 | .2100 | .2100 | .2100 | .2100 |
| Earthenware, Printed Toilet Sets, 10 pieces..... | Each | " | 1.3500 | 1.2700 | 1.3500 | 1.3500 | 1.4400 | 1.8556 |
| Earthenware, White, Cups and Saucers..... | Doz. Pairs | " | .5200 | .5100 | .5100 | .5100 | .5429 | .7291 |
| Earthenware Printed Dinner Sets, 97 Pieces..... | Each | " | 4.0000 | 3.7500 | 3.7500 | 3.7500 | 3.9630 | 5.3080 |
| <i>(c) Table Cutlery:</i> | | | | | | | | |
| Table Knives, Celluloid Handles, Medium Size..... | Doz. | Ottawa... | 1.2000 | 1.0500 | 1.0500 | 1.0500 | 1.0960 | 1.1000 |
| Silver-plated Ware, 6 dwt., Medium Knives and Forks. | Doz. | " | 1.4000 | 1.4000 | 1.4000 | 1.4000 | 1.4000 | 1.4000 |
| <i>(d) Kitchen Furnishings:</i> | | | | | | | | |
| Pails, Wooden, 3 hoop..... | Doz. | Toronto.. | 2.0500 | 2.0500 | 2.0500 | 2.0500 | 2.0500 | 2.1500 |
| Tubs, Wooden, No. O..... | " | Montreal | 11.0000 | 10.8330 | 10.5000 | 10.5000 | 10.5000 | 10.5000 |
| Brooms, 4 string..... | " | Toronto.. | 3.8300 | 4.2300 | 4.6800 | 4.3710 | 4.6800 | 4.4630 |

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|-----------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| Alcohol, 65 O.P..... | Gal. | Toronto.. | \$ 3.3440 | \$ 3.6650 | \$ 3.8310 | \$ 3.8500 | \$ 3.8500 | \$ 4.0360 |
| Methylated Spirits, Grade No. 1 | | | 1.1800 | 1.1800 | 1.1800 | 1.0800 | 1.0800 | 1.0800 |
| Standard..... | " | " | -1.2000 | -1.2000 | -1.2030 | -1.1000 | -1.1000 | -1.1000 |
| Methylated Spirits, Grade No. 1 | | | | | | | | |
| Special..... | " | " | | | | | | |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Standard..... | " | " | 1.6000 | 1.6000 | 1.6000 | 1.5000 | 1.5000 | 1.5000 |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Special..... | " | " | | | | | | |
| Alum, Lump..... | Cwt. | Montreal | 1.6750 | 1.8250 | 1.8020 | 1.7080 | 1.8750 | 1.8120 |
| Bleaching Powder..... | " | " | 2.0680 | 2.3560 | 2.5100 | 2.7700 | 2.7080 | 2.6250 |
| Borax Powder..... | Lb. | Toronto.. | .1300 | .1250 | .1090 | .1100 | .1100 | .0830 |
| Brimstone..... | Cwt. | Montreal | 2.2500 | 2.3430 | 2.4060 | 2.2290 | 2.0000 | 2.0000 |
| Caustic Soda, 60 degrees..... | " | " | 2.3600 | 2.6720 | 2.6000 | 2.5450 | 2.3430 | 2.0790 |
| Copperas..... | " | " | .8500 | 1.3950 | .9370 | .8750 | .8750 | .8750 |
| Glycerine..... | Lb. | " | .2370 | .2114 | .1940 | .1830 | .1840 | .1840 |
| Muriatic Acid, Commercial..... | " | Toronto.. | .0325 | .0325 | .0325 | .0325 | .0325 | .0325 |
| Opium, Crude..... | Lb. | Montreal | 4.5720 | 4.2280 | 3.8750 | 3.8750 | 4.2500 | 4.5830 |
| Quinine, Howard's..... | Oz. | Toronto.. | .4860 | .4000 | .3670 | .3570 | .3700 | .4000 |
| Soda Ash..... | Cwt. | Montreal | 1.8040 | 2.0250 | 2.0250 | 1.7750 | 1.7500 | 1.7500 |
| Sulphuric Acid (Com.)..... | Lb. | Toronto.. | .0250 | .0250 | .0250 | .0250 | .0250 | .0250 |
| Carbolic Acid Crystal..... | " | " | .5160 | .2920 | .2750 | .3440 | .2730 | .2500 |
| Indigo, Natural..... | " | Montreal | .9377 | 1.1000 | 1.0392 | 1.3433 | 1.2622 | 1.1811 |
| XIII.—MISCELLANEOUS:— | | | | | | | | |
| (a) Furs: | | | | | | | | |
| Mink, Dark..... | Per skin | Montreal | .9330 | 1.6870 | 1.5000 | 1.8700 | 1.5410 | 1.0000 |
| Muskrat, Best Winter & Fall..... | " | " | .1766 | .1491 | .1500 | .1725 | .1441 | .0800 |
| Raccoon, (Chat Sauvage)..... | " | " | .6450 | .5910 | .6000 | .9000 | .9450 | .9500 |
| Skunk, Black, Canadian..... | " | " | .6790 | .9870 | 1.2500 | 1.2500 | 1.2290 | 1.0000 |
| | | | | | | | | |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| Alcohol, 65 O.P..... | Gal. | Toronto.. | \$ 4.1700 | \$ 4.4010 | \$ 4.5200 | \$ 4.5200 | \$ 4.5200 | \$ 4.5200 |
| Methylated Spirits, Grade No. 1 | | | 1.0800 | 1.0800 | 1.0800 | 1.0800 | 1.0800 | 1.0800 |
| Standard..... | " | " | -1.1000 | -1.1000 | -1.1000 | -1.1000 | -1.1000 | -1.1000 |
| Methylated Spirits, Grade No. 1 | | | | | | | | |
| Special..... | " | " | | | | | | |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Standard..... | " | " | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Special..... | " | " | | | | | | |
| Alum, Lump..... | Cwt. | Montreal | 1.7500 | 1.7500 | 1.5250 | 1.4500 | 1.4500 | 1.4570 |
| Bleaching Powder..... | " | " | 2.5100 | 2.3500 | 2.2630 | 2.1870 | 3.0730 | 2.5790 |
| Borax Powder..... | Lb. | Toronto.. | .0700 | .0700 | .0520 | .0520 | .0540 | .0500 |
| Brimstone..... | Cwt. | Montreal | 2.0000 | 2.0000 | 2.3330 | 2.2700 | 2.2500 | 2.2500 |
| Caustic Soda, 60 degrees..... | " | " | 2.0750 | 1.9910 | 2.0080 | 1.9310 | 2.3200 | 2.3850 |
| Copperas..... | " | " | .8750 | .8250 | .7580 | .7750 | .7750 | .7750 |
| Glycerine..... | Lb. | " | .2660 | .2360 | .2150 | .1900 | .1850 | .1760 |
| Muriatic Acid, Commercial..... | " | Toronto.. | .0325 | .0325 | .0400 | .0400 | .0400 | .0400 |
| Opium, Crude..... | Lb. | Montreal | 4.1250 | 4.1870 | 4.5830 | 4.5000 | 4.3750 | 4.2530 |
| Quinine, Howard's..... | Oz. | Toronto.. | .3720 | .3080 | .3570 | .3200 | .4780 | .4350 |
| Soda Ash..... | Cwt. | Montreal | 1.7500 | 1.7500 | 1.7500 | 1.4520 | 1.4120 | 1.3750 |
| Sulphuric Acid (Com.)..... | Lb. | Toronto.. | .0250 | .0208 | .0200 | .0200 | .0200 | .0200 |
| Carbolic Acid Crystal..... | " | " | .2500 | .2500 | .2500 | .2380 | .3480 | .3950 |
| Indigo, Natural..... | " | Montreal | 1.2420 | 1.0392 | .8972 | .7756 | .8577 | .7756 |
| XIII.—MISCELLANEOUS:— | | | | | | | | |
| (a) Furs: | | | | | | | | |
| Mink, Dark..... | Per skin | Montreal | 1.1660 | 1.5000 | 1.7700 | 2.1870 | 3.1250 | 3.0000 |
| Muskrat, Best Winter & Fall..... | " | " | .0866 | .1041 | .1458 | .1000 | .1000 | .1000 |
| Raccoon, Chat Sauvage..... | " | " | .7620 | .7500 | 1.0000 | 1.0000 | 1.2500 | 1.2500 |
| Skunk, Black, Canadian..... | " | " | .8300 | .7870 | .9000 | 1.0000 | 1.4830 | 1.3100 |

WHOLESALE PRICES, CANADA, 1902-1913.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|-----------------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| Alcohol, 65 O. P. | Gal. | Toronto.. | \$ 4.5200 | \$ 4.5200 | \$ 4.5200 | \$ 4.5200 | \$ 4.5200 | \$ 4.5200 |
| Methylated Spirits, Grade No. 1 | | | 1.0800 | 1.0800 | 1.0800 | 1.0800 | 1.0800 | 1.0800 |
| Standard | " | Ottawa... | -1.1000 | -1.1000 | -1.1000 | -1.1000 | -1.1000 | -1.1000 |
| Methylated Spirits, Grade No. 1 | | | | | | | | |
| Special | " | " | | | | | | |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Standard | " | " | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.2500 | .8000 |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Special | " | " | | | | | | .6500 |
| Alum, Lu mp. | Cwt. | Montreal | 1.5750 | 1.5750 | 1.5750 | 1.5750 | 1.5750 | 1.5750 |
| Bleaching Powder | " | " | 2.2930 | 2.1250 | 2.0930 | 2.0000 | 2.0000 | 2.0000 |
| Borax Powder | Lb. | Toronto.. | .0500 | .0520 | .0600 | .0600 | .0600 | .0600 |
| Brimstone | Cwt. | Montreal | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 |
| Caustic Soda, 60 degrees | " | " | 2.4700 | 2.5000 | 2.5000 | 2.3750 | 2.3750 | 2.3750 |
| Copperas | " | " | .7750 | .7750 | .7750 | .7750 | .7750 | .7750 |
| Glycerine | Lb. | " | .1980 | .1850 | .1850 | .1700 | .1650 | .1700 |
| Muriatic Acid, Commercial | " | Toronto.. | .0481 | .0600 | .0591 | .0500 | .0500 | .0500 |
| Opium, Crude | Lb. | Montreal | 3.8540 | 3.8540 | 4.0000 | 3.9370 | 4.2500 | 5.8330 |
| Quinine, Howard's | Oz. | Toronto.. | .4310 | .4130 | .3880 | .3600 | .3400 | .3400 |
| Soda Ash | Cwt. | Montreal | 1.3750 | 1.9680 | 2.0000 | 2.0000 | 2.0000 | 2.0000 |
| Sulphuric Acid (Com.) | Lb. | Toronto.. | .0200 | .0200 | .0280 | .0300 | .0300 | .0300 |
| Carbolic Acid Crystall. | " | " | .4500 | .4500 | .5250 | .5000 | .5000 | .5000 |
| Indigo, Natural | " | Montreal | .6742 | .6944 | .5120 | .5322 | .6539 | .7953 |
| XIII.—MISCELLANEOUS:— | | | | | | | | |
| (a) Furs: | | | | | | | | |
| Mink, Dark | Par skin | Montreal | 3.3540 | 4.0000 | 3.9580 | 5.0660 | 6.6660 | 7.6660 |
| Muskrat, Best Winter & Fall | " | " | .1000 | .1366 | .1483 | .1258 | .1525 | .2058 |
| Raccoon, (Chat Sauvage) | " | " | 1.2500 | 1.2500 | 1.2708 | 1.8083 | 1.6916 | 1.3416 |
| Skunk, Black, Canadian | " | " | 1.2500 | 1.4580 | 1.5000 | 1.7080 | 1.4660 | 1.2500 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| Alcohol, 65 O. P. | Gal. | Toronto.. | \$ 4.6700 | \$ 5.0000 | \$ 4.5400 | \$ 4.6000 | \$ 4.7250 | \$ 4.7250 |
| Methylated Spirits, Grade No. 1 | | | .6800 | .6800 | .6300 | .6300 | .6300 | .6300 |
| Standard | " | Ottawa... | -7.0000 | -7.0000 | -6.5000 | -6.5000 | -6.5000 | -6.5000 |
| Methylated Spirits, Grade No. 1 | | | .5800 | .5800 | .5300 | .5300 | .5300 | .5300 |
| Special | " | " | -6.0000 | -6.0000 | -5.5000 | .5500 | -5.5000 | -5.5000 |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Standard | " | " | .8000 | .8000 | .7500 | .9500 | .9500 | .9500 |
| Methylated Spirits, Grade No. 2 | | | | | | | | |
| Special | " | " | .6500 | .6500 | .6000 | .6000 | .6000 | .6000 |
| Alum, Lump | Cwt. | Montreal | 1.5750 | 1.5750 | 1.6890 | 1.6250 | 1.6250 | 1.6250 |
| Bleaching Powder | " | " | 1.9790 | 1.9500 | 1.9500 | 1.9500 | 1.9500 | 1.9500 |
| Borax Powder | Lb. | Toronto.. | .0680 | .0600 | .0600 | .0800 | .0758 | .0750 |
| Brimstone | Cwt. | Montreal | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 | 2.2500 |
| Caustic Soda, 60 degrees | " | " | 2.3750 | 2.3750 | 2.3750 | 2.3750 | 2.3750 | 2.3750 |
| Copperas | " | " | .7750 | .7750 | .7750 | .7750 | .7750 | .7750 |
| Glycerine | Lb. | " | .1770 | .2068 | .2470 | .2500 | .2500 | .2500 |
| Muriatic Acid, Commercial | " | Toronto.. | .0500 | .0400 | .0550 | .0375 | .0600 | .0500 |
| Opium, Crude | Lb. | Montreal | 5.6640 | 6.0410 | 6.2500 | 6.4000 | 8.2000 | 7.9170 |
| Quinine, Howard's | Oz. | Toronto.. | .3400 | .2300 | .3400 | .3000 | .3233 | .3741 |
| Soda Ash | Cwt. | Montreal | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 | 2.0000 |
| Sulphuric Acid (Com.) | Lb. | Toronto.. | .0300 | .0300 | .0300 | .0400 | .0400 | .0400 |
| Carbolic Acid Crystall. | " | " | .5000 | .4500 | .4160 | .3208 | .3250 | .3830 |
| Indigo, Natural | " | Montreal | .7958 | .6539 | .6944 | .6944 | .5728 | .5222 |
| XIII.—MISCELLANEOUS:— | | | | | | | | |
| (a) Furs: | | | | | | | | |
| Mink, Dark | Per skin | Montreal | 6.5830 | 6.0000 | 5.9853 | 5.1875 | 5.2710 | 5.2710 |
| Muskrat, Best Winter & Fall | " | " | .2666 | .2733 | .2708 | .2817 | .3583 | .3241 |
| Raccoon, (Chat Sauvage) | " | " | 1.3500 | 1.3500 | 1.2917 | 1.7667 | 2.5410 | 2.5000 |
| Skunk, Black, Canadian | " | " | 1.1870 | 1.3330 | 1.7250 | 1.4541 | 2.4580 | 3.1888 |

DEPARTMENT OF LABOUR EXHIBIT

WHOLESALE PRICES, CANADA, 1890-1901.—Continued.

Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|---|-------|---------------------|---------|--------|---------|---------|---------|---------|
| XIII.—Miscellaneous.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) <i>Liquors and Tobacco:</i> | | | | | | | | |
| Hops, Canadian..... | Lb. | Montreal | .1630 | .2490 | .2090 | .1990 | .1650 | .0720 |
| Malt, Choicest Bohemian..... | Bu. | Toronto.. | .7500 | .7300 | .7500 | .7400 | .7200 | .7400 |
| Whiskey, Canadian Club, 20.8 up..... | Gal. | Walkerville Ont. | 1.7000 | 1.9000 | 1.9000 | 1.9000 | 1.9000 | 1.9000 |
| Draught Ale and Porter..... | Bbl. | Ottawa... | 6.6500 | 6.6500 | 6.6500 | 6.6500 | 6.6500 | 6.6500 |
| Tobacco, Smoking, Standard brand plug..... | Lb. | Hamilton, | .5100 | .5600 | .5600 | .5600 | .5600 | .5600 |
| Tobacco, Raw Leaf, Ontario, # Burley..... | " | Leaming- ton. | .0550 | .0500 | .0600 | .0575 | .0500 | .0650 |
| (c) <i>Sundries:</i> | | | | | | | | |
| Paper, Newsprint..... | Cwt. | Delivered. | 3.7000 | 3.5000 | 3.5000 | 3.3750 | 3.2500 | 3.0000 |
| Pulp, Ground Wood, Mechanical | Ton | " | | | 15.0000 | | 12.0000 | |
| Sulphite, Unbleached..... | Ton | " | | | | | | |
| Paper, Wrapping, No. 1..... | Lb. | " | | | | | | |
| Binder Twine, Sisal..... | " | Toronto.. | .1225 | .1011 | .1006 | .1002 | .0772 | .0651 |
| Rope, Pure Manilla, No. 1..... | " | " | .1475 | .1373 | .1195 | .1114 | .0984 | .0904 |
| Gunpowder, Common Sporting, 25 lb..... | Keg. | Montreal | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 |
| Rubber, Para Isl. Fine..... | Lb. | New York | .8379 | .7908 | .6763 | .7167 | .6744 | .7425 |
| Soap, Common..... | Box | Montreal | 2.2310 | 2.3410 | 2.3500 | 2.3500 | 2.3500 | 2.3500 |
| Starch, Canada Laundry..... | Lb. | Toronto.. | .0462 | .0469 | .0397 | .0447 | .0460 | .0450 |
| | Unit. | Market | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
| XIII.—Miscellaneous.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) <i>Liquors and Tobacco:</i> | | | | | | | | |
| Hops, Canadian..... | Lb. | Montreal | .0720 | .1320 | .1470 | .1660 | .3300 | .1975 |
| Malt, Choicest Bohemian..... | Bu. | Toronto.. | .7000 | .7400 | .7200 | .7000 | .7300 | .7300 |
| Whiskey, Canadian Club, 20.8 up..... | Gal. | Walkerville Ont. | 1.9000 | 1.9000 | 1.9000 | 1.9000 | 1.9000 | 1.9000 |
| Draught Ale and Porter..... | Bbl. | Ottawa... | 6.6500 | 6.6500 | 6.6500 | 6.6500 | 6.6500 | 6.6500 |
| Tobacco, Smoking, Standard brand plug..... | Lb. | Hamilton, | .5600 | .6650 | .6833 | .6600 | .6600 | .6600 |
| Tobacco, Raw Leaf, Ontario, Burley..... | " | Leaming- ton. | .0675 | .1100 | .0575 | .0650 | .0585 | .0750 |
| (c) <i>Sundries:</i> | | | | | | | | |
| Paper, Newsprint..... | Cwt. | Delivered. | 2.7500 | 2.6500 | 2.3000 | 2.0300 | 2.4250 | 2.4250 |
| Pulp, Ground Wood, Mechanical | Ton | " | *8.5000 | | 18.0000 | 17.0000 | 23.5000 | 21.0000 |
| Sulphite, Unbleached..... | Ton | " | | | 34.0000 | 34.0000 | 42.0000 | 36.0000 |
| Paper, Wrapping, No. 1..... | Lb. | " | | | | | | |
| Binder Twine, Sisal..... | " | Toronto.. | .0681 | .0647 | .0967 | .1116 | .1104 | .1046 |
| Rope, Pure Manilla, No. 1..... | " | " | .0889 | .0800 | .1109 | .1237 | .1481 | .1438 |
| Gunpowder, Common Sporting, 25 lb..... | Keg. | Montreal | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 |
| Rubber, Para Isl. Fine..... | Lb. | New York | .8000 | .8454 | .9271 | .9954 | .9817 | .8496 |
| Soap, Common..... | Box | Montreal | 2.3160 | 2.3000 | 2.3000 | 2.3008 | 2.4250 | 2.5750 |
| Starch, Canada Laundry..... | Lb. | Toronto.. | .0450 | .0441 | .0439 | .0437 | .0425 | .0462 |

*Mill Cost.

WHOLESALE PRICES, CANADA, 1902-1913.

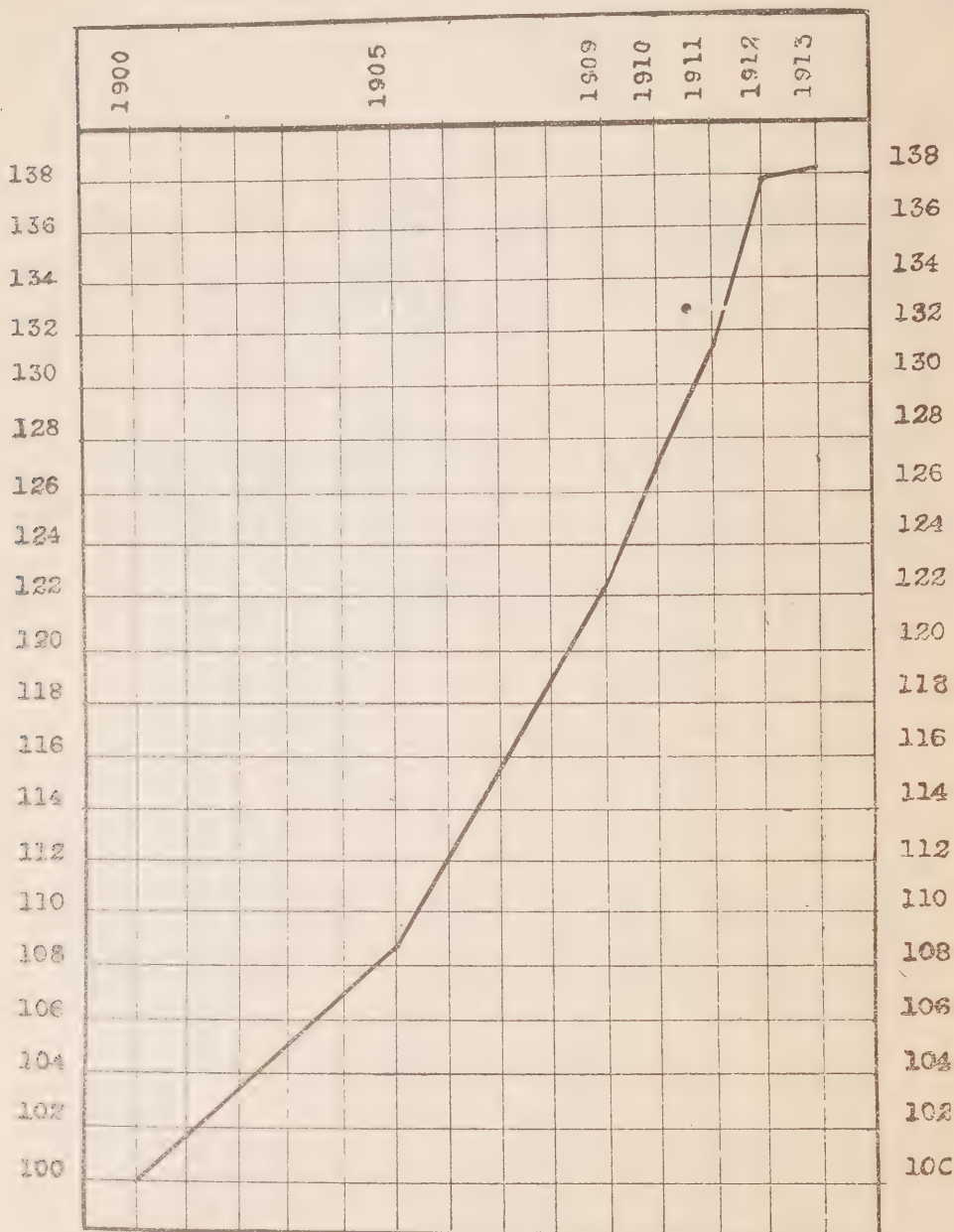
Average annual prices based on records of monthly and weekly prices as published by the
Department of Labour, Canada.

| | Unit. | Market | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|---|-------|---------------------|---------|---------|---------|---------|---------|---------|
| XIII.—Miscellaneous.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) Liquors and Tobacco: | | | | | | | | |
| Hops, Canadian..... | Lb. | Montreal | .2900 | .4120 | .5230 | .5000 | .3150 | .2720 |
| Malt, Choicest Bohemian..... | Bu. | Toronto.. | .7200 | .7200 | .7400 | .7500 | .7500 | 1.000 |
| Whiskey, Canadian Club, 20.8 up..... | | Walkerville Ont. | 1.9000 | 1.9000 | 1.9000 | 1.9000 | 1.9000 | 2.3000 |
| Draught Ale and Porter..... | Bbl. | Ottawa... | 6.6500 | 7.2000 | 7.2000 | 7.2000 | 7.2000 | 7.2000 |
| Tobacco, Smoking, Standard brand plug..... | Lb. | Hamilton | .6766 | .7075 | .7100 | .7100 | .7100 | .7100 |
| Tobacco, Raw Leaf, Ontario Burley..... | " | Leaming- ton | .0950 | .1100 | .1100 | .0850 | .0750 | .0550 |
| (c) Sundries: | | | | | | | | |
| Paper, Newsprint..... | Cwt. | Delivered.. | 2.1800 | 2.0500 | 2.0500 | 2.0000 | 2.0000 | 1.9500 |
| Pulp, Ground Wood, Mechanical | Ton | " | ..... | 9.0000 | 9.7500 | 10.0000 | 12.5000 | 13.5000 |
| Sulphite, Unbleached..... | Ton.. | " | ..... | ..... | ..... | ..... | ..... | ..... |
| Paper, Wrapping, No. 1..... | Lb. | " | ..... | ..... | .0365 | ..... | .0350 | .0360 |
| Binder, Twine, Sisal..... | " | Toronto.. | .1245 | .1131 | .1106 | .1066 | .1050 | .1042 |
| Rope, Pure Manilla, No. 1..... | " | " | .1537 | .1412 | .1431 | .1462 | .1508 | .1511 |
| Gunpowder, Common Sporting, 25 lb. | Keg. | Montreal | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 |
| Rubber, Para Isl. Fine..... | Lb. | New York | .7273 | .9054 | 1.0875 | 1.2425 | 1.2131 | 1.0633 |
| Soap, Common..... | Box. | Montreal | 2.6250 | 2.6250 | 2.6250 | 2.6250 | 2.6250 | 3.1750 |
| Starch, Canada Laundry..... | Lb. | Toronto.. | .0541 | .0525 | .0512 | .0487 | .0487 | .0525 |
| | Unit. | Market | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| XIII.—Miscellaneous.—(Cont'd.) | | | \$ | \$ | \$ | \$ | \$ | \$ |
| (b) Liquors and Tobacco: | | | | | | | | |
| Hops, Canadian..... | Lb. | Montreal | .2240 | .5400 | .4780 | .3055 | .3712 | .2383 |
| Malt, Choicest Bohemian..... | Bu. | Toronto.. | .9000 | .9000 | .9000 | .9925 | .1830 | .9175 |
| Whiskey, Canadian Club, 20.8 up..... | | Walkerville Ont. | 2.3000 | 2.3000 | 2.3000 | 2.3000 | 2.3000 | 2.3000 |
| Draught Ale and Porter..... | Bbl. | Ottawa... | 6.8000 | 6.8000 | 6.8000 | 6.4330 | 6.2500 | 6.2500 |
| Tobacco, Smoking, Standard brand plug..... | Lb. | Hamilton | .7308 | .7183 | .7100 | .7100 | .7100 | .7100 |
| Tobacco, Raw Leaf, Ontario Burley..... | " | Leaming- ton | .0900 | .1450 | .1600 | .1250 | .1250 | .1200 |
| (c) Sundries: | | | | | | | | |
| Paper, Newsprint..... | Cwt. | Delivered.. | 1.9500 | 2.0500 | 2.0250 | 2.0150 | 2.0150 | 2.1625 |
| Pulp, Ground Wood, Mechanical | Ton | " | 15.0000 | 16.2500 | 16.0000 | 15.0000 | 16.7080 | 15.7290 |
| Sulphite, Unbleached..... | Ton.. | " | ..... | ..... | ..... | 20.0000 | 43.7500 | 57.6670 |
| Paper, Wrapping, No. 1..... | Lb. | " | .0375 | .0360 | ..... | .0325 | .0385 | .0364 |
| Binder, Twine, Sisal..... | " | Toronto.. | .0991 | .0912 | .0763 | .0650 | .0725 | .0950 |
| Rope, Pure Manilla, No. 1..... | " | " | .1316 | .1112 | .1058 | .1050 | .1214 | .1687 |
| Gunpowder, Common Sporting, 25 lb. | Keg. | Montreal | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 | 3.5000 |
| Rubber, Para Isl. Fine..... | Lb. | New York | .8708 | 1.4810 | 1.9260 | 1.1160 | 1.0516 | .8521 |
| Soap, Common..... | Box. | Montreal | 3.1229 | 2.5500 | 2.5500 | 2.5500 | 2.6930 | 3.1250 |
| Starch, Canada Laundry..... | Lb. | Toronto.. | .0600 | .0595 | .0571 | .0514 | .0566 | .0566 |

THE COURSE OF RETAIL PRICES, CANADA, 1900-1913.

Number of Articles Included, 34 (weighted).

Prices in 1900=100.



CHAPTER II.—RETAIL PRICES, CANADA, 1900-1913.

When the object is to measure cost of living, retail prices offer a better medium than wholesale, being what is actually paid by the consumer. As already pointed out, a smaller number of articles suffice in the investigation of retail prices compared with wholesale: three-fourths of the expenditures of the average family may be included under twenty-five or thirty headings; on the other hand, a very much larger number of sources must be consulted, on account of the extent to which local influences operate. It is also much more difficult to obtain a satisfactory basis of retail quotations (each retailer being more or less a law unto himself) and to determine, when quotations for the same locality vary, which should be regarded as "typical". The compilation of retail prices accordingly has been less frequently attempted than wholesale.

Since the beginning of 1910, a monthly record of retail prices in each city having a population of 10,000 or over throughout the Dominion (fifty-seven in number) has been published in the *Labour Gazette*, the official journal of the Department of Labour. The prices are taken on the fifteenth of each month by local correspondents.* The articles included number thirty-six "necessaries"† (thirty being foods) as follows: Sirloin steak, best; roast beef, medium chuck; veal, forequarter; mutton, hindquarter; fresh roasting pork; salt pork; bacon, best smoked; fresh fish, good quality, variety stated; pure leaf lard; eggs, new laid and packed; milk; butter, dairy tub and creamery prints; Canadian cheese, new and old; bread; flour, strong bakers; rolled oats; rice, good medium; beans, hand picked; apples, evaporated; prunes, medium quality; sugar, granulated and yellow; tea, black (medium Indian or Ceylon) and green (medium Japan); coffee, Mocha, medium; potatoes; vinegar, white wine; laundry starch; coal, bituminous and anthracite; hard and soft wood; and coal oil.

From this record an adequate idea may be obtained of the movement of retail prices in Canada since 1909.† This, however, would illustrate only the closing stages of the recent rise. As it was impossible within the time available to secure an equally comprehensive series backward, it was decided to take the Departmental record for a single month in each of the past five years and to obtain for the several localities quotations for the same date in the years 1905 and 1900. In this way, the rise in retail prices since 1900 will be measured, though the annual fluctuations are missed between 1900 and 1905 and again between 1905 and 1909. The month chosen was December, when the volume of household buying is perhaps at its height, the date of the quotations (namely, the second week in the month) being early enough to escape abnormal holiday demands. The quotations, in so far as possible, were obtained from the books

*These prices are checked and compiled in the Department, an explanation being required from the correspondent for every variation as compared with the preceding month and for every stationary price of over three months' standing. While every effort is taken to insure that the quotations are on the same basis throughout, it is not claimed that the individual quotations as between different localities are absolutely comparable (having been collected by different persons) though it is thought that they are broadly so. The claim is made, however, that in each locality the statistics are continuous, and that the variations accurately represent the changes from time to time in price level.

†For definition of "necessaries" see footnote p. 4.

†A table showing the average prices for the twelve months of each year (1910, 1911, 1912 and 1913) for the several articles in each city is published in *Wholesale Prices, Canada, 1913*, pp. 241-257. Averages for the Dominion as a whole for each year are added.

of the retailers who have supplied the later information to the correspondents of the *Labour Gazette*.

The full table of quotations is given at the close of the present section (pp. 96-129). Such a table, even more than the table of wholesale prices in the preceding section, calls for analysis and explanation,—an involved and elusive task, seeing that the variations of the several commodities in obedience to the general trend of the market are often different in different localities. As a preliminary help in this connection the prices of each article have been averaged for each of the provinces and have been inserted in the large table.

General Result—Simple Averages.

The first question requiring an answer is: To what extent have prices at retail, considered as a whole, risen in the Dominion, considered as a whole, since the year 1900?

Table I, on the next following page, shows the average prices for the whole Dominion for each of the thirty-six commodities in each of the seven years, while Table II shows the same averages reduced to the form of index numbers with the year 1900 as base. These tables, and especially the final column of the latter, afford the answer to the question just asked. Averaging the increases shown by the thirty-six articles in the fifty-seven localities in the seven years (that is, summing up the evidence afforded by the 14,000 quotations contained in the large table) the answer is that the rise in retail prices since 1900 has amounted to 33.6 per cent. The rise between 1900 and 1905 amounted to over six points, or a little over a point a year. Thereafter the upward tendency would appear to have been accelerated, a gain of nearly thirteen points, being recorded by 1909, or an average rate of advance of over three points a year. From 1909 to 1912 the rise was at the rate of approximately five points a year. In 1913 there was a slight recession.

General Result—Budgets of Weekly Family Expenditures.

The above is an "unweighted" result. But in the case of retail prices where the number of articles is comparatively limited, and where marked variations occur in the importance of the articles (as, for example, between beef and vinegar), an unweighted average is unconvincing. Especially is this so in the present instance where the most rapid advances have occurred in meats and other articles of first importance to the consumer. A common way of estimating the final effect of changes in retail prices is by working out a budget of family expenditures, in terms of the prices quoted at different periods. With regard to the quantities to be used in such a budget for Canada, no investigation into family expenditures has ever been made on a sufficient scale to render the results applicable to the country as a whole, and it would appear impracticable to obtain such a budget in a country where conditions of climate, food supply, etc., vary so widely. The Department of Labour, however, has constructed for purposes of statistical measurement a list of quantities based on estimates by various official bodies in the United States and Great Britain and on limited inquiries in Canada which may be regarded as fairly typical of ordinary household expenses per week, and which it will be interesting to apply in the present enquiry.*

*This method of weighting, of course, is still open to the objection that the "average" prices themselves in which the calculations are made are "simple," i.e., are obtained by regarding the fifty odd localities included in the survey as of equal importance, whereas the four leading cities alone exceed in population all the others combined. The averages might have been obtained by weighting the localities according to population, but it is thought that the results would not have been changed materially. In the case of the provincial averages used on a later page, the fact that the larger provinces are represented by a greater number of localities automatically introduces a certain degree of weighting.

TABLE I—AVERAGE RETAIL PRICES, CANADA, 1900-1913*

| YEAR. | Beef. | | Veal, forequarters. | Mutton, hindquarters. | Pork. | | Bacon, best smoked. | Lard, pure leaf. | Eggs. | | Milk. | Butter. | | Cheese. | | Bread. Price per lb. |
|-----------|----------------|---------------|---------------------|-----------------------|-----------------|-------|---------------------|------------------|-----------|---------|-------|-------------|------------------|---------------|----------------|-------------------------|
| | Sirloin steak. | Medium chuck. | | | Fresh roasting. | Salt. | | | New laid. | Packed. | | Dairy tubs. | Creamery prints. | Canadian old. | Canadian, new. | |
| 1900..... | 13.6 | 9.8 | 10.0 | 11.8 | 12.3 | 10.9 | 15.4 | 13.1 | 25.7 | 20.2 | 6.1 | 22.1 | 25.5 | 16.1 | 11.6 | 3.7 |
| 1905..... | 15.2 | 12.3 | 11.3 | 12.2 | 13.1 | 12.5 | 17.8 | 14.1 | 30.0 | 23.4 | 6.6 | 24.7 | 27.7 | 17.0 | 15.7 | 3.9 |
| 1909..... | 16.8 | 11.8 | 11.6 | 14.6 | 16.4 | 16.1 | 22.0 | 19.2 | 41.8 | 31.8 | 7.0 | 26.9 | 32.0 | 17.8 | 17.0 | 4.4 |
| 1910..... | 18.2 | 12.8 | 12.7 | 16.8 | 17.2 | 16.3 | 24.3 | 19.5 | 44.7 | 32.0 | 8.1 | 27.0 | 32.0 | 18.2 | 17.1 | 4.3 |
| 1911..... | 18.4 | 13.4 | 13.8 | 16.7 | 16.8 | 15.7 | 22.6 | 16.9 | 45.7 | 33.0 | 7.8 | 29.2 | 34.9 | 20.0 | 19.1 | 4.4 |
| 1912..... | 21.5 | 14.7 | 15.3 | 18.1 | 18.6 | 16.7 | 21.4 | 18.9 | 47.0 | 35.4 | 9.0 | 32.0 | 37.0 | 21.1 | 19.4 | 4.3 |
| 1913..... | 23.3 | 15.8 | 16.7 | 19.4 | 20.5 | 18.3 | 26.0 | 18.4 | 49.4 | 37.4 | 9.1 | 30.0 | 35.4 | 20.0 | 19.4 | 4.3 |

*These prices are simple averages of the quotations for 57 cities included in the table at pp.

TABLE I—Concluded.

| YEAR | Flour, strong bakers. | Rolled oats. | Rice, good medium. | Bean, handpicked. | Apples, evaporated. | Prunes, medium. | Sugar. | | Tea. | | Coffee, Mocha. | Potatoes. | Vinegar. | Starch. | Coal. | | Wood. | | Coal Oil. |
|-----------|-----------------------|--------------|--------------------|-------------------|---------------------|-----------------|-------------|---------|--------|--------|----------------|-----------|----------|---------|-------------|-------------|-------|-------|-----------|
| | | | | | | | Granulated. | Yellow. | Black. | Green. | | | | | Anthracite. | Bituminous. | Hard. | Soft. | |
| 1900..... | 2.5 | 3.6 | 5.2 | 4.3 | 9.9 | 11.5 | 5.4 | 5.0 | 32.9 | 35.0 | 34.6 | 72.4 | 11.8 | 8.8 | 6.32 | 4.99 | 5.20 | 3.61 | 24.0 |
| 1905..... | 2.8 | 3.9 | 5.3 | 4.7 | 7.7 | 9.6 | 5.5 | 4.9 | 33.2 | 34.7 | 35.1 | 84.1 | 11.8 | 8.9 | 7.23 | 5.17 | 5.64 | 4.07 | 24.5 |
| 1909..... | 3.2 | 4.3 | 5.4 | 5.4 | 11.4 | 9.8 | 5.7 | 5.0 | 34.2 | 36.5 | 31.7 | 82.2 | 11.8 | 9.3 | 7.63 | 5.87 | 6.85 | 4.37 | 24.1 |
| 1910..... | 3.3 | 4.1 | 5.3 | 5.5 | 12.1 | 10.9 | 6.1 | 5.3 | 35.0 | 36.8 | 36.7 | 88.6 | 11.9 | 9.2 | 7.53 | 6.11 | 7.01 | 4.78 | 23.8 |
| 1911..... | 3.4 | 4.4 | 5.5 | 5.4 | 13.4 | 12.5 | 6.9 | 6.2 | 35.0 | 37.6 | 36.7 | 141.5 | 12.1 | 9.5 | 7.32 | 5.82 | 6.43 | 4.98 | 23.2 |
| 1912..... | 3.4 | 4.5 | 5.8 | 6.1 | 13.0 | 12.6 | 6.3 | 5.9 | 35.6 | 37.1 | 37.9 | 110.4 | 12.5 | 9.5 | 7.90 | 6.45 | 6.79 | 5.12 | 23.8 |
| 1913..... | 3.3 | 4.3 | 6.0 | 5.8 | 12.4 | 12.2 | 5.5 | 5.4 | 35.7 | 37.3 | 37.7 | 110.5 | 12.3 | 9.0 | 8.51 | 6.09 | 6.58 | 5.07 | 23.8 |

TABLE II—INDEX NUMBERS OF AVERAGE RETAIL PRICES, CANADA, 1900-1913

1900 prices = 100.

| YEAR | Beef. | | | Veal, forequarters. | Mutton, hindquarters. | | Pork. | | Bacon, best smoked. | Eggs. | | Butter. | | Cheese. | | Bread. Price per lb. | Flour, strong bakers. | Rolled oats. |
|-----------|----------------|---------------|-------|---------------------|-----------------------|-------|------------------|-----------|---------------------|---------|-------|-------------|------------------|---------------|----------------|-------------------------|-----------------------|--------------|
| | Sirloin steak. | Medium chuck. | | | Fresh roasting. | Salt. | Lard, pure leaf. | New laid. | | Packed. | Milk. | Dairy tubs. | Creamery prints. | Canadian old. | Canadian, new. | | | |
| 1900..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1905..... | 111.8 | 125.5 | 113.0 | 103.3 | 106.5 | 114.6 | 115.6 | 107.6 | 116.7 | 115.8 | 108.2 | 111.8 | 108.6 | 109.3 | 107.8 | 105.4 | 112 | 108.4 |
| 1909..... | 123.9 | 120.4 | 116 | 123.8 | 133.3 | 147.7 | 142.8 | 146.5 | 162.6 | 157.4 | 124.6 | 121.7 | 125.5 | 110.5 | 116.2 | 118.8 | 128 | 119.3 |
| 1910..... | 138.2 | 130.6 | 127 | 142.3 | 139.8 | 149.5 | 157.7 | 148.8 | 173.9 | 158.4 | 132.8 | 120.3 | 125.5 | 113.0 | 117.4 | 116.2 | 132 | 113.4 |
| 1911..... | 139.6 | 137.6 | 138 | 141.5 | 136.5 | 144.0 | 146.7 | 128.9 | 177.8 | 163.3 | 127.8 | 132.1 | 136.8 | 124.2 | 130.8 | 118.8 | 136 | 122.9 |
| 1912..... | 158.0 | 150.0 | 153 | 153.3 | 151.2 | 153.2 | 138.9 | 144.2 | 182.8 | 175.2 | 147.5 | 144.8 | 145.1 | 131.0 | 133.5 | 116.2 | 136 | 125 |
| 1913..... | 171.3 | 161.2 | 167 | 162.7 | 166.6 | 167.8 | 168.8 | 140.4 | 192.2 | 185.1 | 149.1 | 135.7 | 138.8 | 124.2 | 132.8 | 116.2 | 132 | 119.2 |

TABLE II—*Concluded*

| YEAR | Rice, good medium. | | Beans, handpicked. | Apples, evaporated. | Prunes, medium. | | Sugar. | | Tea. | | Coffee, Medium Mocha. | | | | Potatoes. | | Vinegar. | Starch. | Coal. | | Wood. | | Coal Oil. | All. |
|-----------|--------------------|-------|--------------------|---------------------|-----------------|-------------|---------|-------|--------|--------|-----------------------|-------|-------|-------|-----------|-------|-------------|-------------|-------|-------|-------|-----|-----------|------|
| | | | | | | Granulated. | Yellow. | | Black. | Green. | | | | | | | Anthracite. | Bituminous. | | Hard. | Soft. | | | |
| 1900..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100.0 | |
| 1905..... | 101.9 | 109.3 | 77.7 | 83.4 | 101.8 | 98 | 100.9 | 99.1 | 101.4 | 116.1 | 100.8 | 101.1 | 114.4 | 103.6 | 108.5 | 112.9 | 102.0 | 106.7 | | | | | | |
| 1906..... | 103.8 | 125.1 | 115.1 | 85.2 | 105.5 | 100 | 103.9 | 104.2 | 91.6 | 113.5 | 100 | 105.5 | 120.7 | 117.6 | 131.6 | 121.0 | 100.4 | 119.5 | | | | | | |
| 1913..... | 107.9 | 127.6 | 122.2 | 94.7 | 102.4 | 106 | 106.0 | 105.1 | 104.3 | 122.3 | 100.8 | 104.5 | 119.0 | 122.4 | 134.8 | 132.4 | 99.1 | 124.1 | | | | | | |
| 1914..... | 105.7 | 125.6 | 135.3 | 108.7 | 127.7 | 124 | 106.0 | 107.4 | 104.3 | 195.4 | 102.6 | 107.9 | 115.7 | 116.6 | 123.6 | 137.9 | 96.6 | 126.4 | | | | | | |
| 1915..... | 106.8 | 141.8 | 131.3 | 108.7 | 116.6 | 118 | 106.2 | 106.0 | 109.5 | 152.5 | 105.8 | 107.9 | 140.7 | 129.2 | 130.5 | 141.7 | 99.1 | 134.0 | | | | | | |
| 1916..... | 111.5 | 134.8 | 125.2 | 106.9 | 101.8 | 108 | 108.5 | 106.5 | 108.9 | 153.0 | 104.1 | 102.2 | 134.5 | 101.9 | 126.6 | 140.5 | 99.1 | 133.6 | | | | | | |

A table in which this budget has been worked out in the terms of average prices for the whole Dominion in each of the years 1900, 1905, 1909, 1910, 1911, 1912 and 1913, is given below. The first column of this table shows the quantity of each commodity which is regarded as representing the weekly consumption of a family of five. In the succeeding columns, the amounts which these quantities would cost at the average prices of the several articles for the whole of Canada in the respective years, are shown:—

TABLE III—WEEKLY EXPENDITURES ON STAPLE FOODS, FUEL AND LIGHTING FOR A FAMILY OF FIVE. 1900-1913.

| COMMODITY. | Quantity | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| | | c. | c. | c. | c. | c. | c. | c. |
| Beef, sirloin steak..... | 2 lbs. | 27.2 | 30.4 | 33.6 | 36.4 | 36.8 | 43.0 | 46.6 |
| Beef, chuck, roast..... | 2 " | 19.6 | 24.6 | 23.6 | 25.6 | 26.8 | 29.4 | 31.6 |
| Veal, forequarter..... | 1 " | 10.0 | 11.3 | 11.6 | 12.7 | 13.8 | 15.3 | 16.7 |
| Mutton, roast, hindquarter..... | 1 " | 11.8 | 12.2 | 14.6 | 16.8 | 16.7 | 18.1 | 19.4 |
| Pork, roasting, fresh..... | 1 " | 12.3 | 13.1 | 16.4 | 17.2 | 16.8 | 18.6 | 20.5 |
| Pork, salt..... | 2 " | 21.8 | 25.0 | 32.2 | 32.6 | 31.4 | 33.4 | 36.6 |
| Bacon, best, smoked..... | 1 " | 15.4 | 17.8 | 22.0 | 24.3 | 22.6 | 21.4 | 26.0 |
| Lard, pure leaf..... | 2 " | 26.2 | 28.2 | 38.4 | 39.0 | 33.8 | 37.8 | 36.8 |
| Eggs, fresh..... | 1 doz. | 25.7 | 30.0 | 36.5 | 44.7 | 45.7 | 47.0 | 49.4 |
| Eggs, packed..... | 1 " | 20.2 | 23.4 | 31.8 | 32.0 | 33.0 | 35.4 | 37.4 |
| Milk..... | 6 qts. | 36.6 | 39.6 | 45.6 | 48.6 | 46.8 | 54.0 | 54.6 |
| Butter, dairy tub..... | 2 lbs. | 44.2 | 49.4 | 53.8 | 54.0 | 58.4 | 64.0 | 60.0 |
| Butter, creamery prints..... | 1 " | 25.5 | 27.7 | 32.0 | 32.0 | 34.9 | 37.0 | 35.4 |
| Cheese, Canadian, old..... | 1 " | 16.1 | 17.6 | 17.8 | 18.2 | 20.0 | 21.1 | 20.1 |
| Cheese, Canadian, new..... | 1 " | 14.6 | 15.7 | 17.0 | 17.1 | 19.1 | 19.5 | 19.4 |
| Bread, plain white..... | 15 " | 55.5 | 58.5 | 66.0 | 64.5 | 66.0 | 64.5 | 64.5 |
| Flour, ordinary family..... | 10 " | 25.0 | 28.0 | 32.0 | 33.0 | 34.0 | 34.0 | 33.0 |
| Rolled oats..... | 5 " | 18.0 | 19.5 | 21.5 | 20.5 | 22.0 | 22.5 | 21.5 |
| Rice, good medium..... | 2 " | 10.4 | 10.6 | 10.8 | 10.6 | 11.0 | 11.6 | 12.0 |
| Beans, handpicked..... | 2 " | 8.6 | 9.4 | 10.8 | 11.0 | 10.8 | 12.2 | 11.6 |
| Apples, evaporated..... | 1 " | 9.9 | 7.7 | 11.4 | 12.1 | 13.4 | 13.0 | 12.4 |
| Prunes, medium quality..... | 1 " | 11.5 | 9.6 | 9.8 | 10.9 | 12.5 | 12.6 | 12.2 |
| Sugar, granulated..... | 2 " | 21.6 | 22.0 | 22.8 | 24.4 | 27.6 | 25.2 | 22.0 |
| Sugar, yellow..... | 4 " | 10.0 | 9.8 | 10.0 | 10.6 | 12.4 | 11.8 | 10.8 |
| Tea, black..... | 1/4 " | 8.2 | 8.3 | 8.5 | 8.7 | 8.7 | 8.9 | 8.9 |
| Tea, green..... | 1/4 " | 8.7 | 8.7 | 9.1 | 9.2 | 9.4 | 9.3 | 9.3 |
| Coffee..... | 1/4 " | 8.6 | 8.8 | 7.9 | 9.2 | 9.2 | 9.5 | 9.4 |
| Potatoes..... | 2 pks. | 24.1 | 28.0 | 27.4 | 29.5 | 47.2 | 36.8 | 36.4 |
| Vinegar, white wine..... | 1-8 pt. | .7 | .7 | .7 | .7 | .7 | .7 | .7 |
| Food..... | | 548.0 | 595.6 | 675.6 | 706.1 | 741.5 | 767.6 | 775.7 |
| Coal, anthracite..... | 1-16 ton | 39.5 | 45.2 | 47.7 | 47.0 | 45.7 | 55.6 | 53.2 |
| Coal, bituminous..... | 1-16 " | 31.1 | 32.3 | 36.7 | 38.2 | 36.4 | 40.3 | 38.0 |
| Wood, hard..... | 1-16 c | 32.5 | 35.3 | 42.8 | 43.8 | 40.2 | 42.4 | 41.1 |
| Wood, soft..... | 1-16 " | 22.6 | 25.5 | 27.3 | 29.8 | 31.1 | 32.0 | 31.7 |
| Coal Oil..... | 1 gall. | 24.0 | 24.5 | 24.1 | 23.8 | 23.2 | 23.8 | 23.8 |
| Fuel and lighting..... | | 149.7 | 162.8 | 178.6 | 182.6 | 176.6 | 194.1 | 187.8 |
| Grand Total..... | | \$697.7 | 738.4 | 854.2 | 888.7 | 918.1 | 961.7 | 963.5 |

It will be seen that a weekly family budget which would have cost \$6.97 in 1900, cost \$7.38 in 1905, \$8.54 in 1909, \$8.88 in 1910, \$9.18 in 1911, \$9.61 in 1912 and \$9.63 in 1913. Representing the cost of the 1900 budget as 100, the rise is as follows:—

| 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------|-------|-------|-------|-------|-------|-------|
| 100 | 108.7 | 122.4 | 127.3 | 131.5 | 137.8 | 138.2 |

As already pointed out, this is doubtless a more accurate index of the retail price movement than the simple average above presented, and it is this which is made the basis of the chart on page 70.

Comparison of Retail Food Prices by Provinces.

The influence of locality on retail prices has been already emphasized. In proceeding to elaborate somewhat on this point it will be of interest to note, first, what has been the general tendency of average prices in the several provinces. To illustrate this, a family budget similar to that employed above has been worked out in the terms of the average prices shown for each province in the large table at the end of the chapter. The budget, however, was restricted to foods, as the kind and quality of fuel used in different sections of the Dominion varies considerably:—

TABLE IV—WEEKLY EXPENDITURES ON STAPLE FOODS, BY PROVINCES, 1900-1913

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 5.611 | 5.833 | 6.820 | 6.892 | 7.186 | 7.353 | 7.357 |
| New Brunswick..... | 5.383 | 5.828 | 6.514 | 6.863 | 7.624 | 7.458 | 7.587 |
| Prince Edward..... | 4.812 | 5.264 | 5.899 | 5.958 | 6.120 | 6.247 | 6.887 |
| Quebec..... | 5.147 | 5.640 | 6.588 | 6.592 | 6.896 | 7.285 | 7.423 |
| Ontario..... | 5.012 | 5.598 | 6.472 | 6.747 | 6.665 | 6.930 | 7.040 |
| Manitoba..... | 5.851 | 6.194 | 7.481 | 7.787 | 8.001 | 8.033 | 8.161 |
| Saskatchewan..... | 6.864 | 6.920 | 6.935 | 7.634 | 8.819 | 8.814 | 8.882 |
| Alberta..... | 6.024 | 6.502 | 7.711 | 8.010 | 8.190 | 8.633 | 8.563 |
| British Columbia..... | 6.899 | 7.741 | 8.166 | 9.055 | 9.307 | 9.460 | 9.122 |
| Dominion of Canada..... | 5.480 | 5.956 | 6.756 | 7.061 | 7.415 | 7.676 | 7.757 |

Making the 1900 total for each province in the above equal to 100, the following series of numbers illustrating the comparative rate at which food prices have advanced in the several provinces is obtained:—

TABLE V—INDEX NUMBERS OF WEEKLY EXPENDITURES ON STAPLE FOODS BY PROVINCES,
1900—1913. (1900 Cost for each Province=100)

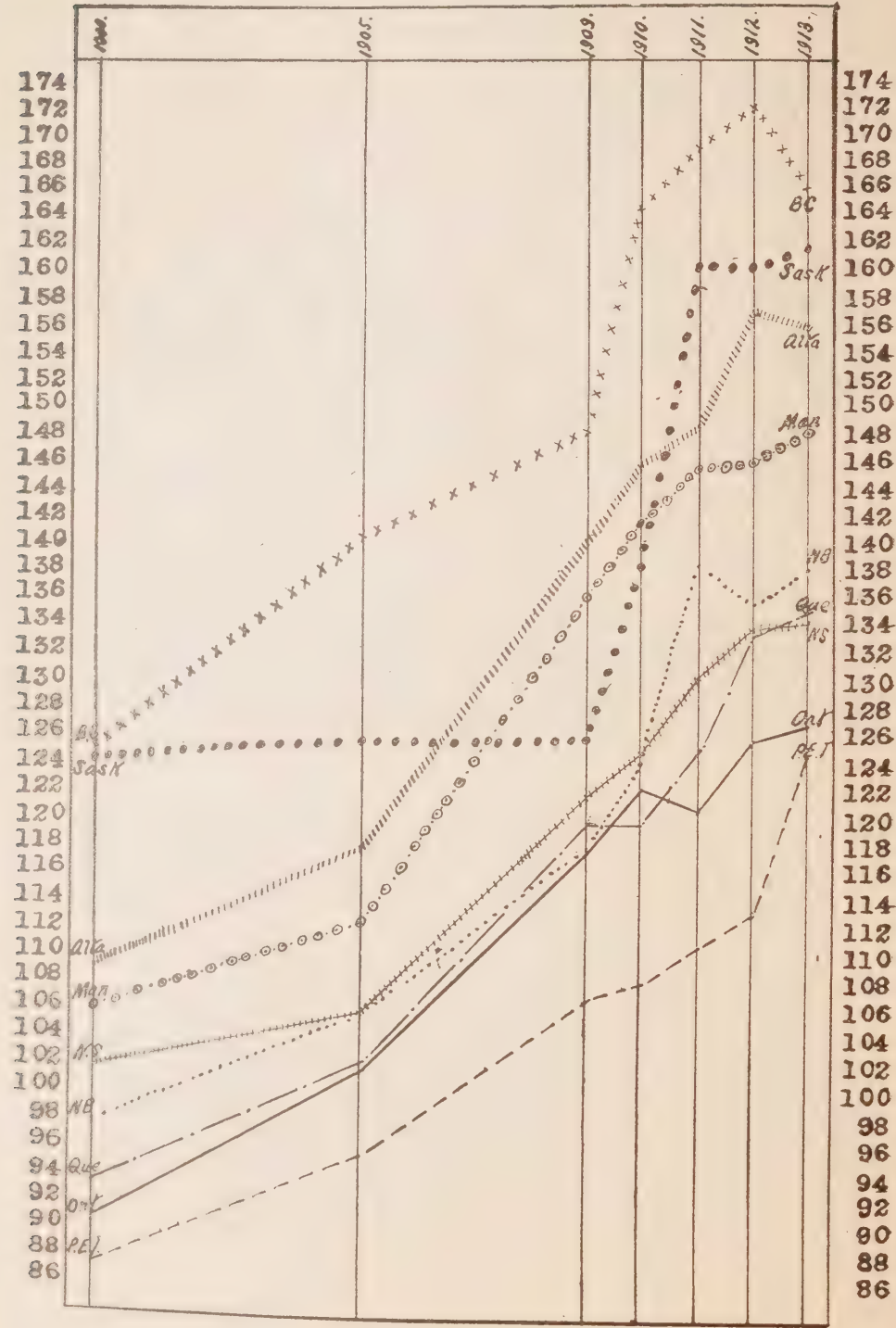
| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 103.9 | 121.5 | 122.8 | 128.0 | 131.0 | 131.1 |
| New Brunswick..... | 100 | 108.2 | 121.0 | 127.4 | 141.6 | 138.5 | 140.9 |
| Prince Edward Island..... | 100 | 109.3 | 122.5 | 123.8 | 127.1 | 129.8 | 143.1 |
| Quebec..... | 100 | 109.5 | 127.9 | 128.0 | 133.9 | 141.5 | 144.2 |
| Ontario..... | 100 | 111.6 | 129.1 | 134.6 | 132.9 | 138.2 | 140.5 |
| Manitoba..... | 100 | 105.8 | 127.8 | 133.0 | 136.7 | 137.2 | 139.4 |
| Saskatchewan..... | 100 | 100.8 | 101.0 | 111.2 | 128.4 | 128.4 | 129.3 |
| Alberta..... | 100 | 107.9 | 128.0 | 132.9 | 135.9 | 143.3 | 142.1 |
| British Columbia..... | 100 | 112.2 | 118.3 | 131.2 | 134.9 | 137.1 | 132.2 |
| Dominion of Canada..... | 100 | 108.6 | 123.2 | 128.8 | 135.3 | 140.0 | 140.5 |

Another table of index numbers (Table VI) designed to show the comparative level of food prices in each province from year to year, has been worked out and the results charted on the following page. In this table and chart the total cost of a food budget computed in average prices for the whole Dominion in 1900 (namely \$5.48) has been made equal to 100.

TABLE VI—INDEX NUMBERS OF WEEKLY EXPENDITURES ON STAPLE FOODS., BY PROVINCES,
1900—1913. (1900 cost for whole of Canada=100.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 102.3 | 106.4 | 124.4 | 125.7 | 131.1 | 134.1 | 134.4 |
| New Brunswick..... | 98.2 | 106.3 | 118.8 | 125.2 | 139.1 | 136.0 | 138.4 |
| Prince Edward Island..... | 87.8 | 96.0 | 107.6 | 108.7 | 111.6 | 113.9 | 125.6 |
| Quebec..... | 93.9 | 102.9 | 120.2 | 120.2 | 125.8 | 132.9 | 135.4 |
| Ontario..... | 91.4 | 102.1 | 118.1 | 123.1 | 121.6 | 126.4 | 128.4 |
| Manitoba..... | 106.6 | 113.0 | 136.5 | 142.0 | 146.0 | 146.5 | 148.9 |
| Saskatchewan..... | 125.2 | 126.2 | 126.5 | 139.3 | 160.9 | 160.8 | 162.0 |
| Alberta..... | 109.9 | 118.6 | 140.7 | 146.1 | 149.4 | 157.5 | 156.2 |
| British Columbia..... | 125.8 | 141.2 | 149.0 | 165.2 | 169.8 | 172.6 | 166.4 |
| Dominion of Canada..... | 100.0 | 108.6 | 123.2 | 128.8 | 135.3 | 140.0 | 141.5 |

COURSE OF AVERAGE RETAIL PRICES IN LEADING CITIES OF THE SEVERAL PROVINCES, 1900-1913.
(Average Prices, Dominion of Canada, 1900=100.)



The preceding tables throw light on the comparative cost of living in the several provinces and the extent to which this has varied in recent years. In 1900, for example, it would appear that food prices were appreciably higher in Nova Scotia than in Quebec; the distinction, however, has disappeared in the past two years. Saskatchewan and British Columbia were about on the same level fifteen years ago, but the latter is now the higher. During 1913, retail prices went down in the cities of Nova Scotia, Alberta, and British Columbia, but went up in those of New Brunswick, Prince Edward Island, Quebec and Manitoba. For Canada as a whole, the rise in food stuffs has been 40.5 per cent. Of the provinces, Quebec shows the most rapid relative rise (44 per cent) and Saskatchewan the least (29 per cent). This, of course, does not imply that the former is now the higher, from the cost of living standpoint. From the standpoint of the actual present cost of foods, the most expensive province would appear to be British Columbia, followed by Saskatchewan, Alberta, Manitoba, New Brunswick, Quebec, Nova Scotia, Ontario and Prince Edward Island, in the order named. In all such generalizations regard must be had for the limited number and otherwise special characteristics of the localities included.

Comparison of Retail Food Prices by Cities.

In using the statistics of the large table for the purpose of directly comparing prices in the several cities, it must be remembered that the data have been collected by different persons, and that they were primarily intended to show tendencies from year to year. Every effort, however, was made to secure the same basis of quotation throughout, and the results are doubtless comparable in a general way if not invariably in the case of individual quotations. In Table VII a budget is worked out for each city in terms of 1900, 1905, 1912 and 1913 prices. In the final column an index number is assigned to each city, the number given to the Dominion as a whole being 100. These numbers are based on the figures for 1912-13, corrected in some cases by the earlier data.*

*As above pointed out, the employment of the same budget throughout is open to the criticism that widely different conditions of living prevail in the different cities,—Edmonton as compared with Halifax, for example, having a longer and more severe winter, necessitating the consumption of more fuel, having less variety and abundance of fish food, etc. The budget method of measurement is undoubtedly rough. At the same time, it may be argued that such differences amount at the most to tendencies,—fish not being a final substitute for meat, economies of fuel being possible by heating fewer rooms, etc.

TABLE VII—WEEKLY EXPENDITURES ON STAPLE FOODS, BY CITIES, 1900—1913.

| CITY. | Cost of Food Budget.* | | | | Per Cent Increase between 1900 and 1913 | Index Numbers of Average Costs in 1912-13 (Dominion average =100) |
|------------------------|-----------------------|--------|---------|--------|---|---|
| | 1900 | 1905 | 1912 | 1913 | | |
| NOVA SCOTIA:— | | | | | | |
| Sydney..... | 4.6912 | 4.8578 | 7.7237 | 7.9699 | 69.8 | 90.3 |
| Westville..... | 5.2637 | 5.4362 | 7.5355 | 7.3205 | 39.0 | 95.1 |
| Amherst..... | 5.5150 | 6.0550 | 7.0817 | 7.2050 | 30.6 | 96.2 |
| Halifax..... | 5.4050 | 6.1312 | 7.5617 | 8.6850 | 60.6 | 103.4 |
| PRINCE EDWARD ISLAND:— | | | | | | |
| Charlottetown..... | 4.8120 | 5.2262 | 6.3286 | 6.8869 | 43.1 | 86.5 |
| NEW BRUNSWICK:— | | | | | | |
| Moncton..... | 5.0950 | 5.4375 | 6.9897 | 7.1737 | 40.5 | 91.9 |
| St. John..... | 5.2237 | 6.0112 | 7.9174 | 7.9390 | 51.0 | 100.8 |
| Fredericton..... | 5.3962 | 5.8262 | 7.4487 | 7.5987 | 40.8 | 97.7 |
| QUEBEC:— | | | | | | |
| Quebec..... | 4.8600 | 5.3700 | 7.3161 | 7.6078 | 56.5 | 93.6 |
| Three Rivers..... | 5.1412 | 5.7112 | 7.3573 | 7.0973 | 38.0 | 94.1 |
| Sorel..... | 5.0362 | 5.5162 | 6.7262 | 7.0562 | 40.1 | 90.5 |
| St. Hyacinthe..... | 4.5966 | 4.8216 | 6.6887 | 7.0787 | 53.9 | 86.3 |
| St. John's..... | 5.0925 | 6.1337 | 7.5986 | 7.3519 | 44.3 | 97.4 |
| Montreal..... | 6.0141 | 6.9175 | 7.9384 | 7.9832 | 32.7 | 107.3 |
| Hull..... | 4.8748 | 5.1040 | 7.1002 | 7.2186 | 48.0 | 90.4 |
| ONTARIO:— | | | | | | |
| Ottawa..... | 5.1012 | 5.6828 | 7.2500 | 7.8079 | 53.0 | 96.1 |
| Brockville..... | 5.2906 | 5.6307 | 7.2873 | 7.5081 | 41.9 | 95.7 |
| Kingston..... | 4.6512 | 5.1345 | 6.8912 | 6.8879 | 48.0 | 87.7 |
| Belleville..... | 5.4722 | 5.5944 | 7.1777 | 7.2499 | 32.4 | 94.6 |
| Peterborough..... | 5.0312 | 5.4112 | 7.0274 | 7.2457 | 44.0 | 91.9 |
| Orillia..... | 5.0312 | 5.4812 | 6.6957 | 7.2548 | 44.1 | 91.0 |
| Toronto..... | 5.0257 | 5.5432 | 7.1873 | 7.2929 | 45.1 | 93.2 |
| Niagara Falls..... | 5.4053 | 6.2786 | 7.6962 | 7.7481 | 43.3 | 100.9 |
| Hamilton..... | 4.8798 | 5.1548 | 7.0256 | 7.5039 | 53.7 | 91.4 |
| Brantford..... | 5.1624 | 5.5157 | 7.3280 | 7.5270 | 45.8 | 95.0 |
| Guelph..... | 4.7848 | 5.2448 | 7.2415 | 7.6065 | 58.9 | 92.5 |
| Berlin..... | 4.7107 | 5.3445 | 7.2613 | 7.4638 | 58.4 | 92.6 |
| Woodstock..... | 5.2590 | 5.8590 | 7.0804 | 7.2162 | 37.2 | 94.5 |
| Stratford..... | 4.6874 | 5.4976 | 7.1527 | 7.2099 | 53.8 | 91.4 |
| London..... | 4.5788 | 5.6915 | 7.3657 | 7.6749 | 67.6 | 94.2 |
| St. Thomas..... | 5.1675 | 5.6723 | 7.0749 | 7.2029 | 39.3 | 93.4 |
| Chatham..... | 5.5841 | 5.8561 | 7.0448 | 7.2376 | 29.6 | 95.7 |
| Windsor..... | 5.5666 | 6.2707 | 7.8912 | 7.6512 | 37.4 | 101.9 |
| Owen Sound..... | 5.1954 | 5.3387 | 6.6524 | 7.0312 | 35.3 | 90.1 |
| MANITOTA:— | | | | | | |
| Winnipeg..... | 5.8275 | 5.9566 | 8.3237 | 8.0720 | 38.5 | 104.8 |
| Brandon..... | 6.0750 | 6.5150 | 7.9435 | 8.2947 | 36.5 | 107.2 |
| SASKATCHEWAN:— | | | | | | |
| Regina..... | 7.5253 | 7.2347 | 8.9599 | 8.9499 | 18.9 | 121.5 |
| ALBERTA:— | | | | | | |
| Edmonton..... | 5.3350 | 6.2925 | 8.3425 | 8.0150 | 50.2 | 104.1 |
| Lethbridge..... | 6.9033 | 6.8748 | 8.6775 | 8.5616 | 24.0 | 115.4 |
| BRITISH COLUMBIA:— | | | | | | |
| Nelson..... | 7.0050 | 7.3310 | 9.4798 | 9.4573 | 35.0 | 123.8 |
| New Westminster..... | 6.8068 | 7.9383 | 8.9025 | 9.2591 | 36.0 | 122.4 |
| Vancouver..... | 6.4071 | 6.9031 | 8.7416 | 8.3913 | 20.9 | 113.3 |
| Victoria..... | 7.2300 | 7.5483 | 10.1025 | 9.8550 | 36.3 | 129.2 |
| Nanaimo..... | 7.7316 | 7.6808 | 9.0125 | 9.3450 | 20.8 | 125.6 |
| All..... | 5.480 | 5.956 | 7.676 | 7.757 | 41.5 | 100.0 |

*For quantities of Budget see page 75

Note on Local Variations in Retail Prices.

The index numbers in the above are to be regarded as suggestive rather than as final measurements. As already remarked, the problem of retail prices is essentially a problem of individual commodities and localities, and for studies of this kind the large table at the end of the section will be found the most useful. Numerous instances occur of differences in prices that cannot be accounted for on economic grounds, but are apparently arbitrary. One such example may be cited:

In the *Labour Gazette* for June, 1914, bread is quoted at 6 $\frac{2}{3}$ c. per lb. in one locality; at 6 $\frac{1}{4}$ c. in five localities; at 6c. in one locality; at 5c. and varying fractions in four localities; at 5c. in five localities; at 4c. and varying fractions in six localities; at 4c. in eighteen localities; at 3c. and varying fractions in twelve localities, and at 2c. and varying fractions in three localities. Altogether, twenty-one different prices for this article appear in 57 localities, and some of the widest variations occur between neighbouring localities. It is interesting also to note as a variation of this phenomenon the effect of the "Nickel" law in Ontario which came into force in March, 1911, and which raised the weight of the loaf from 1 $\frac{1}{4}$ lb. to 1 $\frac{1}{2}$ lb. Table VIII shows the retail price of bread on the fifteenth of each month, January to December, 1911, in twenty-five Ontario localities. In seven of the twenty-five the price per loaf, it will be seen, was changed to 6c. immediately the law took effect, that is, the price per lb. remained stationary; in the other eighteen, no change in the price of the loaf occurred, that is, the price per lb. was reduced. Inquiry went to show that the baker pocketed this loss making up for it on "fancy" lines, a procedure which may have been difficult for the small tradesman, tempting him to lower quality or otherwise recoup himself indirectly.

TABLE VIII.—RETAIL PRICES OF BREAD IN ONTARIO CITIES IN MONTHS PRECEDING AND FOLLOWING THE COMING INTO FORCE OF THE "NICKLE" LAW.

| | January. | | February. | | March. | | April. | | May. | | June. | |
|-----------------------|----------|-------|-----------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| | Weight | Price | Weight | Price | Weight | Price | Weight | Price | Weight | Price | Weight | Price |
| | lb. | cts. | lb. | cts. | lb. | cts. | lb. | cts. | lb. | cts. | lb. | cts. |
| Ottawa..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Kingston..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Belleville..... | \$ 3 | 3½ | | | | | | | | | | |
| Peterborough..... | * | | * | | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Toronto..... | 2½ | 4 | 2½ | 4 | 1½ | †3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Niagara Falls..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| St. Catharines..... | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 |
| Hamilton..... | 1¾ | 4 | | | | | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Brantford..... | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Guelph..... | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 |
| Berlin..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Woodstock..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Stratford..... | 1¾ | 4 | 1¾ | 4 | 1¾ | 4 | 1¾ | 4 | 1¾ | 4 | 1¾ | 4 |
| London..... | 1¾ | 4 | 1¾ | 4 | 1¾ | 4 | 1½ | 3½ | 1½ | 3 | 1½ | 3½ |
| St. Thomas..... | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Chatham..... | 1¾ | 4 | 1¾ | 4 | 1¾ | 3½ | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Windsor..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Sault Ste. Marie..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 3½-4 | 1½ | 3½-4 | 1½ | 3½ |
| P. & A. Arthur & Co. | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | | | | | | |
| P. & W. Wilson..... | 2 | 4½ | 2 | 4½ | 2 | 4½ | 1½ | 4½ | 1½ | 4½ | 1½ | 4½ |

‡ Nov. 29, 1910, 3 lbs. 10c.

* 5c. per loaf popularly supposed to be 2 lbs. in weight.

† Some bakers raised price to 6c. per loaf or 4c. per lb.

TABLE VIII—RETAIL PRICES OF BREAD IN ONTARIO CITIES IN MONTHS PRECEDING AND FOLLOWING THE COMING INTO FORCE OF THE "NICKLE" LAW.—*Continued.*

| | July. | | August. | | September. | | October. | | November. | | December. | |
|-------------------------------|--------|---------|---------|-------|------------|-------|----------|-------|-----------|-------|-----------|-------|
| | Weight | Price | Weight | Price | Weight | Price | Weight | Price | Weight | Price | Weight | Price |
| | lb. | cts. | lb. | cts. | lb. | cts. | lb. | cts. | lb. | cts. | lb. | cts. |
| Ottawa..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Kingston..... | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Belleville..... | | | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ | 3 | 3½ |
| Peterborough..... | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Toronto..... | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Niagara Falls..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| St. Catharines..... | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 |
| Hamilton..... | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Brantford..... | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Guelph..... | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 | 3 | 4 |
| Berlin..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Woodstock..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Stratford..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| London..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| St. Thomas..... | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ | 1½ | 3½ |
| Chatham..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Windsor..... | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 |
| Sault Ste. Marie..... | 1½ | 3½ 4 | 1½ | 4 | 1½ | 4 | 1½ | 4 | 1½ | 4½ | 1½ | 4½ |
| Port Arthur & Fort William | 1½ | 4½ | 1½ | 5 | 1½ | 5 | 1½ | 5 | 1½ | 5 | 1½ | 5 |

Index Numbers of Average Retail Prices by Provinces.

One further series of averages may be useful in facilitating the inquiry into causes. In Table IX the average price of each commodity in each province and for the Dominion as a whole in the respective years has been reduced to the form of an index number, the 1900 price being made in each case as equal to 100, the main purpose being to show in some detail the rate at which average prices have been going up since 1900.

The table, it will be seen, again reveals how varied are the influences governing retail prices. Sirloin steak, for example, has risen by two and one-half times in Alberta cities, but by less than one and one-half times in those of Saskatchewan and British Columbia since 1900. This probably illustrates the effect of the disappearance of the Alberta ranches on meat prices in the nearby cities, which from being very low in 1900 are now as high as or even higher than in other places. The same commodity, steak, has advanced during the past year in all the provinces except Prince Edward Island where it has remained stationary. On the other hand, medium chuck roasting beef has declined during the past year in Nova Scotia and Alberta, but has advanced in Ontario, New Brunswick, Quebec, Manitoba and Saskatchewan. Similar analyses in almost endless detail could be made in the case of the other commodities. It may be noted that in the case of coal oil, the last on the list, the price has gone down in six of the provinces and advanced in three as compared with the year 1900.

TABLE IX—INDEX NUMBERS OF AVERAGE COMMODITY PRICES, 1900-1913.

(1900 Price=100.)

BEEF, (Sirloin Steak.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 107.5 | 131.2 | 136.9 | 138.7 | 153.8 | 157.0 |
| Prince Edward Island..... | 100 | 112.5 | 120.8 | 125.0 | 125.0 | 166.6 | 166.6 |
| New Brunswick..... | 100 | 107.0 | 116.9 | 133.3 | 140.0 | 161.4 | 156.1 |
| Quebec..... | 100 | 117.9 | 137.4 | 142.1 | 144.4 | 162.4 | 173.1 |
| Ontario..... | 100 | 114.5 | 127.4 | 145.1 | 146.4 | 159.3 | 179.3 |
| Manitoba..... | 100 | 111.1 | 120.7 | 117.4 | 136.6 | 142.8 | 158.9 |
| Saskatchewan..... | 100 | 100.0 | 97.2 | 108.3 | 125.0 | 137.7 | 141.6 |
| Alberta..... | 100 | 120.9 | 136.3 | 150.0 | 184.5 | 215.4 | 240.9 |
| British Columbia..... | 100 | 108.6 | 101.6 | 115.2 | 123.9 | 136.9 | 145.1 |
| Dominion of Canada..... | 100 | 111.8 | 123.9 | 138.2 | 139.6 | 158.0 | 171.3 |

BEEF, (Medium Chuck.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 107.6 | 125.7 | 125.7 | 126.9 | 126.9 | 120.0 |
| Prince Edward Island..... | 100 | 112.5 | 112.5 | 150.0 | 150.0 | 200.0 | 200.0 |
| New Brunswick..... | 100 | 116.6 | 123.3 | 130.0 | 122.5 | 126.6 | 140.0 |
| Quebec..... | 100 | 116.5 | 158.4 | 145.3 | 144.6 | 156.6 | 163.0 |
| Ontario..... | 100 | 115.3 | 109.6 | 128.0 | 135.0 | 147.0 | 163.1 |
| Manitoba..... | 100 | 125.0 | 137.5 | 112.5 | 132.5 | 155.0 | 170.0 |
| Saskatchewan..... | 100 | 100.0 | 70.0 | 86.6 | 120.0 | 108.0 | 121.3 |
| Alberta..... | 100 | 120.0 | 133.3 | 169.3 | 182.6 | 214.6 | 216.0 |
| British Columbia..... | 100 | 123.2 | 111.6 | 130.3 | 141.9 | 161.6 | 167.8 |
| Dominion of Canada..... | 100 | 125.2 | 120.4 | 130.6 | 136.7 | 150.0 | 161.8 |

VEAL, (Forequarters.).

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 108.7 | 133.8 | 132.1 | 137.2 | 143.0 | 159.9 |
| Prince Edward Island..... | 100 | 111.1 | 222.2 | 222.2 | 222.2 | 222.2 | 222.2 |
| New Brunswick..... | 100 | 120.0 | 93.3 | 120.0 | 146.6 | 133.3 | 160.0 |
| Quebec..... | 100 | 113.2 | 173.5 | 151.9 | 151.3 | 180.1 | 181.3 |
| Ontario..... | 100 | 110.9 | 113.4 | 130.9 | 138.0 | 146.9 | 172.2 |
| Manitoba..... | 100 | 120.0 | 111.1 | 122.2 | 117.7 | 146.6 | 160.0 |
| Saskatchewan..... | 100 | 100.0 | 94.6 | 116.6 | 133.3 | 130.1 | 128.0 |
| Alberta..... | 100 | 125.8 | 117.8 | 120.5 | 118.7 | 189.1 | 191.9 |
| British Columbia..... | 100 | 108.6 | 82.6 | 100.0 | 113.6 | 121.7 | 134.1 |
| Dominion of Canada..... | 100 | 113.0 | 116.0 | 127.0 | 138.0 | 153.0 | 167.0 |

MUTTON (Hindquarters.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 113.8 | 138.4 | 160.4 | 155.2 | 155.2 | 175.9 |
| Prince Edward Island..... | 100 | 118.7 | 137.5 | 150.0 | 131.2 | 200.0 | 200.0 |
| New Brunswick..... | 100 | 112.5 | 118.7 | 131.3 | 131.3 | 140.7 | 134.4 |
| Quebec..... | 100 | 126.6 | 147.0 | 149.4 | 148.6 | 177.3 | 179.4 |
| Ontario..... | 100 | 116.9 | 129.2 | 148.2 | 144.4 | 155.6 | 178.3 |
| Manitoba..... | 100 | 110.4 | 98.3 | 113.4 | 125.4 | 131.3 | 137.3 |
| Saskatchewan..... | 100 | 100.0 | 97.2 | 103.8 | 120.5 | 137.7 | 138.8 |
| Alberta..... | 100 | 115.3 | 131.3 | 129.9 | 155.4 | 172.9 | 174.4 |
| British Columbia..... | 100 | 100.5 | 97.2 | 138.2 | 129.7 | 137.0 | 138.2 |
| Dominion of Canada..... | 100 | 103.3 | 123.8 | 142.3 | 141.5 | 153.3 | 162.7 |

PORK, (Fresh, roasting.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 57.1 | 82.3 | 85.7 | 87.0 | 84.4 | 93.7 |
| Prince Edward Island..... | 100 | 122.7 | 136.3 | 127.2 | 118.1 | 136.3 | 145.4 |
| New Brunswick..... | 100 | 122.7 | 124.2 | 145.4 | 140.9 | 139.3 | 161.3 |
| Quebec..... | 100 | 104.2 | 149.2 | 128.2 | 122.4 | 150.6 | 173.5 |
| Ontario..... | 100 | 112.7 | 150.8 | 156.9 | 148.9 | 163.7 | 187.0 |
| Manitoba..... | 100 | 120.0 | 134.5 | 145.4 | 145.4 | 145.4 | 152.6 |
| Saskatchewan..... | 100 | 100.0 | 110.0 | 113.3 | 133.3 | 141.3 | 150.0 |
| Alberta..... | 100 | 135.0 | 165.0 | 178.0 | 211.0 | 225.0 | 212.0 |
| British Columbia..... | 100 | 105.2 | 98.2 | 126.3 | 123.3 | 135.0 | 153.2 |
| Dominion of Canada..... | 100 | 106.5 | 133.3 | 139.8 | 136.5 | 151.2 | 166.6 |

DEPARTMENT OF LABOUR EXHIBIT

PORK, (Salt.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 118.7 | 141.8 | 139.4 | 140.7 | 143.0 | 168.8 |
| Prince Edward Island..... | 100 | 116.6 | 116.6 | 83.3 | 66.6 | 116.6 | 166.6 |
| New Brunswick..... | 100 | 116.6 | 136.4 | 155.5 | 145.2 | 149.1 | 161.9 |
| Quebec..... | 100 | 110.2 | 153.7 | 130.9 | 123.6 | 155.8 | 170.9 |
| Ontario..... | 100 | 116.0 | 158.6 | 163.6 | 154.0 | 159.5 | 176.9 |
| Manitoba..... | 100 | 122.2 | 114.8 | 140.7 | 144.4 | 133.3 | 133.3 |
| Saskatchewan..... | 100 | 100.0 | 100.0 | 100.0 | 100.0 | 138.0 | 133.3 |
| Alberta..... | 100 | 120.0 | 200.0 | 210.0 | 195.0 | 192.0 | 187.0 |
| British Columbia..... | 100 | 113.4 | 124.1 | 141.8 | 139.0 | 148.9 | 141.8 |
| Dominion of Canada..... | 100 | 114.6 | 147.7 | 149.5 | 144.0 | 153.2 | 167.8 |

BACON, (Best Smoked.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 111.4 | 115.7 | 125.7 | 120.6 | 128.5 | 138.5 |
| Prince Edward Island..... | 100 | 106.8 | 124.1 | 144.8 | 148.2 | 117.2 | 151.1 |
| New Brunswick..... | 100 | 113.1 | 120.2 | 139.9 | 136.1 | 146.4 | 159.1 |
| Quebec..... | 100 | 116.6 | 155.2 | 152.8 | 143.3 | 154.7 | 173.5 |
| Ontario..... | 100 | 153.2 | 195.7 | 208.1 | 189.9 | 201.9 | 229.2 |
| Manitoba..... | 100 | 118.4 | 131.5 | 165.9 | 139.4 | 131.5 | 184.2 |
| Saskatchewan..... | 100 | 100.0 | 125.0 | 156.0 | 150.0 | 137.5 | 136.5 |
| Alberta..... | 100 | 113.0 | 133.3 | 190.0 | 170.0 | 180.0 | 184.0 |
| British Columbia..... | 100 | 106.9 | 127.9 | 149.3 | 141.8 | 135.8 | 149.3 |
| Dominion of Canada..... | 100 | 115.6 | 142.8 | 157.7 | 146.7 | 138.9 | 168.8 |

LARD (Pure leaf.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 111.3 | 147.1 | 145.2 | 145.2 | 143.3 | 145.2 |
| Prince Edward Island..... | 100 | 114.2 | 128.5 | 142.8 | 121.4 | 128.5 | 128.5 |
| New Brunswick..... | 100 | 105.5 | 143.2 | 143.2 | 120.3 | 148.1 | 144.4 |
| Quebec..... | 100 | 111.1 | 146.0 | 147.5 | 133.8 | 143.4 | 154.5 |
| Ontario..... | 100 | 109.8 | 145.5 | 146.8 | 127.2 | 144.1 | 146.9 |
| Manitoba..... | 100 | 116.6 | 146.6 | 150.0 | 126.6 | 126.6 | 126.6 |
| Saskatchewan..... | 100 | 74.8 | 125.0 | 134.2 | 121.1 | 114.2 | 108.5 |
| Alberta..... | 100 | 104.0 | 156.0 | 161.6 | 148.8 | 156.0 | 132.8 |
| British Columbia..... | 100 | 108.5 | 160.1 | 167.1 | 141.4 | 167.1 | 153.1 |
| Dominion of Canada..... | 100 | 107.6 | 146.5 | 148.8 | 128.9 | 144.2 | 140.4 |

EGGS, (New Laid.).

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 108. | 155.1 | 172.4 | 183.9 | 172.4 | 187.3 |
| Prince Edward Island..... | 100 | 122.2 | 166.6 | 166.6 | 188.8 | 172.2 | 211.1 |
| New Brunswick..... | 100 | 107.6 | 141.0 | 153.4 | 153.4 | 157.0 | 177.8 |
| Quebec..... | 100 | 116.0 | 158.2 | 152.7 | 163.7 | 181.3 | 198.1 |
| Ontario..... | 100 | 118.9 | 189.3 | 242.4 | 202.2 | 200.6 | 221.8 |
| Manitoba..... | 100 | 118.8 | 258.8 | 223.5 | 211.7 | 200.0 | 223.5 |
| Saskatchewan..... | 100 | 128.8 | 166.6 | 200.0 | 222.2 | 233.3 | 211.1 |
| Alberta..... | 100 | 104.5 | 150.0 | 152.2 | 162.0 | 157.1 | 160.5 |
| British Columbia..... | 100 | 95.2 | 100.9 | 135.2 | 125.7 | 135.2 | 125.7 |
| Dominion of Canada..... | 100 | 116.7 | 162.6 | 173.9 | 177.5 | 182.8 | 192.2 |

EGGS, (Packed.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 110.0 | 159.3 | 166.2 | 170.0 | 167.5 | 187.5 |
| Prince Edward Island..... | 100 | 122.2 | 166.6 | 144.4 | 122.2 | 166.6 | 177.7 |
| New Brunswick..... | 100 | 110.3 | 135.3 | 132.3 | 141.2 | 142.6 | 169.3 |
| Quebec..... | 100 | 110.0 | 155.7 | 156.2 | 152.9 | 182.1 | 188.1 |
| Ontario..... | 100 | 121.3 | 166.4 | 173.7 | 178.6 | 191.0 | 208.0 |
| Manitoba..... | 100 | 128.6 | 200.0 | 192.8 | 214.3 | 185.7 | 214.3 |
| Saskatchewan..... | 100 | 100.0 | 140.0 | 140.0 | 140.0 | 164.8 | 150.0 |
| Alberta..... | 100 | 102.8 | 138.8 | 148.1 | 148.1 | 152.5 | 152.5 |
| British Columbia..... | 100 | 102.7 | 130.1 | 130.1 | 126.7 | 126.3 | 130.1 |
| Dominion of Canada..... | 100 | 115.6 | 157.4 | 158.4 | 163.3 | 175.2 | 185.1 |

MILK.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 108.0 | 128.0 | 128.0 | 132.0 | 132.0 | 136.0 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 120.0 | 120.0 | 120.0 | 140.0 |
| New Brunswick..... | 100 | 113.0 | 121.1 | 121.1 | 126.0 | 136.1 | 139.1 |
| Quebec..... | 100 | 110.3 | 114.2 | 133.3 | 131.2 | 141.6 | 145.6 |
| Ontario..... | 100 | 109.1 | 131.9 | 138.7 | 139.9 | 152.9 | 155.8 |
| Manitoba..... | 100 | 113.6 | 163.6 | 181.8 | 181.8 | 190.9 | 181.8 |
| Saskatchewan..... | 100 | 100.0 | 91.0 | 100.0 | 110.0 | 127.0 | 127.0 |
| Alberta..... | 100 | 93.3 | 121.3 | 124.0 | 133.3 | 138.6 | 140.0 |
| British Columbia..... | 100 | 108.8 | 121.1 | 122.2 | 126.6 | 137.7 | 143.3 |
| Dominion of Canada..... | 100 | 108.2 | 124.6 | 132.8 | 127.8 | 147.5 | 149.1 |

DEPARTMENT OF LABOUR EXHIBIT

BUTTER, (Dairy tubs.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 108.6 | 115.2 | 114.6 | 120.6 | 148.9 | 135.8 |
| Prince Edward Island..... | 100 | 90.9 | 104.5 | 113.5 | 122.7 | 127.2 | 113.6 |
| New Brunswick..... | 100 | 110.8 | 126.8 | 118.0 | 123.4 | 143.0 | 146.0 |
| Quebec..... | 100 | 109.8 | 120.6 | 115.4 | 132.0 | 145.3 | 136.3 |
| Ontario..... | 100 | 114.6 | 128.3 | 131.9 | 143.5 | 151.1 | 146.6 |
| Manitoba..... | 100 | 125.0 | 131.2 | 155.0 | 165.0 | 181.2 | 162.5 |
| Saskatchewan..... | 100 | 112.5 | 137.5 | 150.0 | 162.5 | 175.0 | 150.0 |
| Alberta..... | 100 | 114.0 | 110.0 | 120.0 | 120.0 | 132.8 | 134.4 |
| British Columbia..... | 100 | 112.2 | 125.7 | 134.6 | 120.8 | 134.6 | 134.6 |
| Dominion of Canada..... | 100 | 111.8 | 121.7 | 120.3 | 132.1 | 144.8 | 135.7 |

BUTTER, (Creamery Prints.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 106.3 | 155.0 | 150.6 | 167.0 | 185.4 | 178.4 |
| Prince Edward Island..... | 100 | 104.1 | 116.6 | 87.5 | 116.6 | 133.3 | 125.0 |
| New Brunswick..... | 100 | 105.3 | 127.1 | 117.3 | 130.0 | 144.4 | 134.5 |
| Quebec..... | 100 | 111.5 | 120.2 | 114.8 | 130.1 | 143.8 | 137.3 |
| Ontario..... | 100 | 111.6 | 127.9 | 127.8 | 141.5 | 146.1 | 140.1 |
| Manitoba..... | 100 | 114.9 | 155.3 | 148.9 | 170.1 | 170.1 | 159.5 |
| Saskatchewan..... | 100 | 100.0 | 120.6 | 120.6 | 133.3 | 141.5 | 129.0 |
| Alberta..... | 100 | 105.3 | 111.6 | 111.6 | 127.6 | 137.3 | 131.0 |
| British Columbia..... | 100 | 101.9 | 127.4 | 135.4 | 138.7 | 140.3 | 138.7 |
| Dominion of Canada..... | 100 | 108.6 | 125.5 | 125.5 | 136.8 | 145.1 | 138.8 |

CHEESE (Canadian, Old.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 104.5 | 99.2 | 101.5 | 118.1 | 118.1 | 118.1 |
| Prince Edward Island..... | 100 | 106.6 | 106.6 | 120.0 | 120.0 | 120.0 | 120.0 |
| New Brunswick..... | 100 | 106.6 | 115.5 | 113.3 | 136.6 | 144.4 | 163.3 |
| Quebec..... | 100 | 105.3 | 107.4 | 111.8 | 115.8 | 128.8 | 126.4 |
| Ontario..... | 100 | 107.1 | 117.8 | 122.6 | 131.2 | 137.3 | 135.2 |
| Manitoba..... | 100 | 113.2 | 135.8 | 128.3 | 162.2 | 171.7 | 171.7 |
| Saskatchewan..... | 100 | 93.3 | 133.3 | 133.3 | 150.0 | 150.0 | 150.0 |
| Alberta..... | 100 | 91.5 | 100. | 96.5 | 106.5 | 115.0 | 106.0 |
| British Columbia..... | 100 | 104.3 | 108.6 | 108.6 | 133.1 | 133.6 | 141.3 |
| Dominion of Canada..... | 100 | 109.3 | 110.5 | 113.0 | 124.2 | 131.0 | 124.2 |

CHEESE (Canadian, New.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 105.0 | 108.3 | 111.6 | 125.0 | 126.6 | 126.6 |
| Prince Edward Island..... | 100 | 106.6 | 106.6 | 106.6 | 113.3 | 120.0 | 120.0 |
| New Brunswick..... | 100 | 107.1 | 119.0 | 116.6 | 139.2 | 142.8 | 133.9 |
| Quebec..... | 100 | 104.0 | 110.0 | 116.4 | 122.5 | 130.3 | 127.8 |
| Ontario..... | 100 | 109.0 | 125.5 | 123.7 | 136.1 | 143.8 | 141.0 |
| Manitoba..... | 100 | 100.0 | 120.0 | 113.3 | 143.3 | 141.6 | 141.6 |
| Saskatchewan..... | 100 | 93.3 | 133.3 | 133.3 | 150.0 | 150.0 | 144.0 |
| Alberta..... | 100 | 102.8 | 114.2 | 109.1 | 133.1 | 131.4 | 121.1 |
| British Columbia..... | 100 | 110.8 | 120.4 | 120.4 | 141.5 | 142.1 | 138.5 |
| Dominion of Canada..... | 100 | 107.8 | 116.2 | 117.4 | 130.8 | 133.5 | 132.8 |

BREAD.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 96.7 | 103.2 | 106.5 | 102.4 | 98.3 | 98.3 |
| Prince Edward Island..... | 100 | 100.0 | 116.6 | 116.6 | 116.6 | 116.6 | 133.3 |
| New Brunswick..... | 100 | 100.0 | 105.8 | 122.6 | 133.4 | 122.6 | 119.6 |
| Quebec..... | 100 | 104.1 | 112.8 | 114.3 | 114.9 | 114.9 | 121.7 |
| Ontario..... | 100 | 103.1 | 124.2 | 117.2 | 119.4 | 117.2 | 121.3 |
| Manitoba..... | 100 | 80.0 | 88.2 | 88.2 | 88.2 | 88.2 | 83.2 |
| Saskatchewan..... | 100 | 98.6 | 98.6 | 77.2 | 98.6 | 85.9 | 81.2 |
| Alberta..... | 100 | 129.7 | 108.1 | 121.6 | 121.6 | 133.3 | 145.9 |
| British Columbia..... | 100 | 105.9 | 136.5 | 136.1 | 143.1 | 121.1 | 121.1 |
| Dominion of Canada..... | 100 | 105.4 | 118.8 | 116.2 | 118.8 | 116.2 | 116.2 |

FLOUR.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 107.0 | 129.0 | 128.3 | 133.6 | 122.6 | 119.5 |
| Prince Edward Island..... | 100 | 150.0 | 175.0 | 160.0 | 150.0 | 150.0 | 175.0 |
| New Brunswick..... | 100 | 119.5 | 127.5 | 146.0 | 134.0 | 137.5 | 132.2 |
| Quebec..... | 100 | 109.7 | 138.6 | 123.4 | 125.7 | 129.2 | 126.9 |
| Ontario..... | 100 | 113.9 | 127.0 | 127.8 | 128.6 | 131.2 | 126.5 |
| Manitoba..... | 100 | 108.8 | 134.2 | 162.2 | 140.0 | 154.2 | 148.8 |
| Saskatchewan..... | 100 | 93.3 | 106.6 | 123.3 | 143.3 | 120.0 | 113.3 |
| Alberta..... | 100 | 106.6 | 106.6 | 105.3 | 116.6 | 120.0 | 116.6 |
| British Columbia..... | 100 | 110.0 | 119.3 | 125.0 | 136.0 | 131.3 | 113.3 |
| Dominion of Canada..... | 100 | 112.0 | 128.0 | 132.0 | 136.0 | 136.0 | 132.0 |

DEPARTMENT OF LABOUR EXHIBIT

ROLLED OATS.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 126.1 | 140.1 | 118.6 | 114.8 | 133.5 | 126.1 |
| Prince Edward Island..... | 100 | 133.3 | 133.3 | 133.3 | 133.3 | 133.3 | 133.3 |
| New Brunswick..... | 100 | 115.3 | 133.2 | 133.2 | 126.7 | 123.0 | 123.0 |
| Quebec..... | 100 | 107.7 | 105.2 | 96.7 | 110.7 | 118.7 | 121.7 |
| Ontario..... | 100 | 108.1 | 126.5 | 119.8 | 127.1 | 125.9 | 121.7 |
| Manitoba..... | 100 | 106.9 | 153.6 | 125.7 | 125.7 | 139.6 | 139.6 |
| Saskatchewan..... | 100 | 100.0 | 103.0 | 142.4 | 142.4 | 145.4 | 127.2 |
| Alberta..... | 100 | 92.6 | 126.8 | 100.0 | 104.8 | 124.3 | 102.4 |
| British Columbia..... | 100 | 108.6 | 101.7 | 104.3 | 132.6 | 110.8 | 106.5 |
| Dominion of Canada..... | 100 | 108.3 | 119.4 | 113.9 | 122.2 | 125. | 119.4 |

RICE (Good, medium.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 100.0 | 105.0 | 95.0 | 115.0 | 110.0 | 110.0 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 110.0 |
| New Brunswick..... | 100 | 100.0 | 105.2 | 105.2 | 115.8 | 119.1 | 110.5 |
| Quebec..... | 100 | 100.0 | 108.2 | 100.0 | 109.5 | 112.8 | 110.8 |
| Ontario..... | 100 | 100.7 | 104.8 | 99.2 | 97.0 | 103.6 | 106.4 |
| Manitoba..... | 100 | 87.5 | 127.6 | 110.5 | 116.6 | 116.6 | 123.5 |
| Saskatchewan..... | 100 | 100.0 | 62.6 | 78.3 | 60.2 | 73.0 | 81.9 |
| Alberta..... | 100 | 97.3 | 73.3 | 80.0 | 94.6 | 102.6 | 100.0 |
| British Columbia..... | 100 | 105.3 | 106.2 | 118.7 | 126.0 | 130.3 | 132.1 |
| Dominion of Canada..... | 100 | 101.9 | 103.8 | 101.9 | 105.9 | 103.8 | 111.5 |

BEANS (Handpicked.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 105.8 | 117.6 | 111.7 | 117.6 | 141.1 | 131.7 |
| Prince Edward Island..... | 100 | 114.2 | 114.2 | 142.8 | 142.8 | 142.8 | 137.1 |
| New Brunswick..... | 100 | 115.5 | 145.7 | 125.0 | 125.0 | 150.0 | 150.0 |
| Quebec..... | 100 | 112.7 | 130.8 | 136.9 | 130.2 | 114.5 | 123.9 |
| Ontario..... | 100 | 109.3 | 115.2 | 122.3 | 114.1 | 146.5 | 132.4 |
| Manitoba..... | 100 | 72.4 | 150.0 | 92.6 | 110.0 | 130.0 | 100.0 |
| Saskatchewan..... | 100 | 100.0 | 130.0 | 130.0 | 110.0 | 134.0 | 114.0 |
| Alberta..... | 100 | 100.0 | 90.9 | 96.0 | 120.0 | 121.8 | 130.9 |
| British Columbia..... | 100 | 108.3 | 131.2 | 158.3 | 150.0 | 152.0 | 150.0 |
| Dominion of Canada..... | 100 | 109.3 | 125.6 | 127.9 | 125.6 | 141.8 | 134.8 |

APPLES (Evaporated.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 102.3 | 100.0 | 106.9 | 118.6 | 108.4 | 100.0 |
| Prince Edward Island..... | 100 | 100.0 | 120.0 | 120.0 | 90.0 | 100.0 | 160.0 |
| New Brunswick..... | 100 | 95.0 | 120.0 | 126.6 | 146.6 | 113.3 | 117.5 |
| Quebec..... | 100 | 103.6 | 130.0 | 125.5 | 138.1 | 132.8 | 130.2 |
| Ontario..... | 100 | 107.2 | 114.7 | 128.4 | 142.7 | 143.6 | 131.7 |
| Manitoba..... | 100 | 90.0 | 77.7 | 91.6 | 95.0 | 90.0 | 81.6 |
| Saskatchewan..... | 100 | 85.6 | 100.0 | 109.6 | 120.0 | 129.6 | 114.4 |
| Alberta..... | 100 | 87.6 | 102.1 | 98.5 | 110.2 | 100.0 | 95.6 |
| British Columbia..... | 100 | 120.8 | 137.5 | 134.3 | 161.4 | 147.9 | 158.3 |
| Dominion of Canada..... | 100 | 77.7 | 115.1 | 122.2 | 135.3 | 131.3 | 125.2 |

PRUNES (Medium)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 106.3 | 121.2 | 121.2 | 139.9 | 138.5 | 144.5 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 120.0 | 120.0 | 110.0 | 140.0 |
| New Brunswick..... | 100 | 103.6 | 114.7 | 118.4 | 144.4 | 125.8 | 122.2 |
| Quebec..... | 100 | 103.6 | 125.8 | 112.5 | 119.9 | 126.2 | 130.6 |
| Ontario..... | 100 | 103.3 | 101.1 | 122.0 | 136.9 | 137.2 | 132.7 |
| Manitoba..... | 100 | 100.0 | 101.7 | 127.7 | 136.1 | 136.1 | 125.0 |
| Saskatchewan..... | 100 | 83.2 | 80.0 | 89.6 | 109.6 | 114.4 | 104.8 |
| Alberta..... | 100 | 96.4 | 89.2 | 100.8 | 125.8 | 122.3 | 102.6 |
| British Columbia..... | 100 | 106.4 | 110.3 | 131.1 | 172.7 | 168.8 | 174.0 |
| Dominion of Canada..... | 100 | 83.4 | 85.2 | 94.7 | 108.7 | 108.7 | 106.0 |

SUGAR (Granulated.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 89.4 | 95.7 | 89.4 | 107.4 | 117.4 | 93.6 |
| Prince Edward Island..... | 100 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 |
| New Brunswick..... | 100 | 109.0 | 111.1 | 118.2 | 139.4 | 121.7 | 105.1 |
| Quebec..... | 100 | 103.5 | 113.4 | 111.5 | 129.8 | 121.4 | 113.4 |
| Ontario..... | 100 | 100.9 | 107.5 | 122.7 | 127.6 | 116.0 | 105.3 |
| Manitoba..... | 100 | 100.0 | 100.0 | 104.5 | 130.3 | 110.5 | 110.5 |
| Saskatchewan..... | 100 | 71.0 | 58.0 | 65.0 | 74.0 | 62.0 | 66.0 |
| Alberta..... | 100 | 108.9 | 118.2 | 112.1 | 132.1 | 126.7 | 116.0 |
| British Columbia..... | 100 | 106.0 | 106.8 | 113.4 | 129.3 | 115.5 | 110.3 |
| Dominion of Canada..... | 100 | 101.8 | 105.5 | 102.4 | 127.7 | 116.6 | 101.8 |

DEPARTMENT OF LABOUR EXHIBIT

SUGAR (Yellow.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 91.8 | 88.4 | 93.1 | 111.7 | 111.7 | 97.7 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 100.0 |
| New Brunswick..... | 100 | 108.2 | 108.2 | 108.2 | 133.5 | 121.4 | 108.2 |
| Quebec..... | 100 | 107.1 | 110.4 | 114.5 | 138.3 | 125.0 | 114.5 |
| Ontario..... | 100 | 91.7 | 96.6 | 102.7 | 119.7 | 111.9 | 105.8 |
| Manitoba..... | 100 | 104.7 | 104.7 | 119.2 | 137.1 | 135.8 | 123.8 |
| Saskatchewan..... | 100 | 80.0 | 53.0 | 58.0 | 65.0 | 64.0 | 61.0 |
| Alberta..... | 100 | 103.7 | 113.2 | 116.9 | 132.0 | 133.9 | 116.9 |
| British Columbia..... | 100 | 104.0 | 101.9 | 109.6 | 131.0 | 119.2 | 111.5 |
| Dominion of Canada..... | 100 | 98. | 100.0 | 106.0 | 124.0 | 118.0 | 108.0 |

TEA (Black.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 104.9 | 114.9 | 113.4 | 102.1 | 106.4 | 104.2 |
| Prince Edward Island..... | 100 | 100.0 | 100. | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 100 | 73.5 | 76.4 | 78.4 | 82.3 | 86.2 | 88.2 |
| Quebec..... | 100 | 101.8 | 99.5 | 105.4 | 112.8 | 108.2 | 108.2 |
| Ontario..... | 100 | 100.0 | 104.1 | 110.6 | 107.3 | 109.6 | 110.7 |
| Manitoba..... | 100 | 100.0 | 100.0 | 100.0 | 92.8 | 100.0 | 100.0 |
| Saskatchewan..... | 100 | 102.5 | 107.1 | 107.1 | 114.2 | 110.5 | 110.5 |
| Alberta..... | 100 | 96.9 | 94.1 | 96.0 | 94.1 | 91.0 | 92.4 |
| British Columbia..... | 100 | 100.0 | 107.7 | 103.8 | 128.5 | 109.0 | 103.6 |
| Dominion of Canada..... | 100 | 100.9 | 103.9 | 106.0 | 106.0 | 108.2 | 108.5 |

TEA (Green.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 105.0 | 147.4 | 144.4 | 155.0 | 165.0 | 165.0 |
| Prince Edward Island..... | 100 | 100.0 | 125.0 | 125.0 | 125.0 | 125.0 | 125.0 |
| New Brunswick..... | 100 | 100.0 | 94.4 | 100.0 | 103.1 | 103.6 | 94.4 |
| Quebec..... | 100 | 105.1 | 97.5 | 97.4 | 117.2 | 99.9 | 106.8 |
| Ontario..... | 100 | 102.1 | 111.2 | 115.3 | 112.0 | 112.7 | 113.4 |
| Manitoba..... | 100 | 82.7 | 88.2 | 82.7 | 76.5 | 82.7 | 82.7 |
| Saskatchewan..... | 100 | 82.0 | 75.0 | 80.0 | 80.0 | 78.6 | 78.4 |
| Alberta..... | 100 | 100.9 | 97.0 | 100.2 | 92.9 | 97.0 | 95.3 |
| British Columbia..... | 100 | 100.0 | 108.5 | 104.8 | 104.8 | 109.7 | 102.4 |
| Dominion of Canada..... | 100 | 99.1 | 104.2 | 105.1 | 107.4 | 106.0 | 106.5 |

COFFEE (Medium,)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 100.0 | 91.6 | 94.9 | 103.3 | 110.0 | 110.0 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 100 | 117.6 | 120.4 | 123.1 | 123.1 | 123.1 | 123.1 |
| Quebec..... | 100 | 100.8 | 102.5 | 104.2 | 105.1 | 111.9 | 102.5 |
| Ontario..... | 100 | 100.4 | 101.6 | 108.1 | 106.0 | 110.5 | 112.2 |
| Manitoba..... | 100 | 94.1 | 88.2 | 82.7 | 76.5 | 82.7 | 88.2 |
| Saskatchewan..... | 100 | 130.0 | 122.0 | 125.0 | 133.3 | 122.6 | 129.0 |
| Alberta..... | 100 | 94.3 | 133.3 | 127.6 | 122.0 | 125.0 | 120.6 |
| British Columbia..... | 100 | 100.0 | 102.6 | 102.6 | 105.6 | 107.8 | 104.4 |
| Dominion of Canada..... | 100 | 101.4 | 91.6 | 104.3 | 104.3 | 109.5 | 108.9 |

POTATOES.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 100.0 | 117.3 | 113.4 | 155.7 | 130.0 | 153.8 |
| Prince Edward Island..... | 100 | 112.5 | 150.0 | 137.5 | 300.0 | 93.7 | 150.0 |
| New Brunswick..... | 100 | 101.5 | 112.1 | 129.0 | 163.0 | 173.5 | 142.0 |
| Quebec..... | 100 | 117.2 | 112.3 | 166.0 | 223.9 | 170.6 | 161.4 |
| Ontario..... | 100 | 123.6 | 99.7 | 114.6 | 205.4 | 164.6 | 162.9 |
| Manitoba..... | 100 | 83.3 | 106.6 | 163.3 | 150.0 | 110.0 | 133.3 |
| Saskatchewan..... | 100 | 111.6 | 183.3 | 225.0 | 225.0 | 152.8 | 175.0 |
| Alberta..... | 100 | 110.4 | 115.6 | 168.7 | 125.0 | 128.1 | 139.0 |
| British Columbia..... | 100 | 122.4 | 132.6 | 191.8 | 190.8 | 130.6 | 122.4 |
| Dominion of Canada..... | 100 | 116.1 | 113.5 | 122.3 | 195.4 | 152.5 | 153.0 |

VINEGAR.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 100.0 | 111.1 | 108.3 | 108.3 | 100.0 | 100.0 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 120.0 | 120.0 | 150.0 | 150.0 |
| New Brunswick..... | 100 | 100.0 | 114.0 | 105.2 | 105.2 | 105.2 | 105.2 |
| Quebec..... | 100 | 101.8 | 126.0 | 122.4 | 116.3 | 126.0 | 119.3 |
| Ontario..... | 100 | 100.6 | 100.3 | 101.1 | 100.9 | 100.9 | 104.4 |
| Manitoba..... | 100 | 71.4 | 57.1 | 71.4 | 77.5 | 71.4 | 65.9 |
| Saskatchewan..... | 100 | 100.0 | 83.3 | 100.0 | 100.0 | 116.6 | 112.0 |
| Alberta..... | 100 | 104.0 | 100.0 | 83.0 | 91.5 | 87.5 | 81.0 |
| British Columbia..... | 100 | 111.6 | 82.5 | 82.5 | 97.0 | 97.0 | 94.6 |
| Dominion of Canada..... | 100 | 100.8 | 100. | 100.8 | 102.6 | 105.8 | 104.1 |

DEPARTMENT OF LABOUR EXHIBIT

STARCH.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 100.0 | 95.2 | 90.4 | 95.2 | 95.2 | 95.2 |
| Prince Edward Island..... | 100 | 100.0 | 80.0 | 110.0 | 110.0 | 110.0 | 110.0 |
| New Brunswick..... | 100 | 76.9 | 76.9 | 69.2 | 80.7 | 82.0 | 80.0 |
| Quebec..... | 100 | 111.2 | 105.0 | 112.9 | 109.6 | 95.1 | 111.2 |
| Ontario..... | 100 | 102.3 | 114.2 | 114.4 | 113.1 | 113.8 | 113.8 |
| Manitoba..... | 100 | 100.0 | 100.0 | 100.0 | 92.5 | 92.5 | 90.0 |
| Saskatchewan..... | 100 | 83.3 | 66.6 | 66.6 | 83.3 | 78.6 | 83.3 |
| Alberta..... | 100 | 96.3 | 101.8 | 96.9 | 127.2 | 113.6 | 107.2 |
| British Columbia..... | 100 | 104.3 | 123.6 | 113.9 | 113.9 | 118.2 | 112.9 |
| Dominion of Canada..... | 100 | 101.1 | 105.5 | 104.5 | 107.9 | 107.9 | 102.2 |

COAL (Anthracite.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 107.2 | 77.7 | 79.3 | 77.3 | 134.5 | 92.1 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 100.0 | 100.0 | 107.6 | 115.5 |
| New Brunswick..... | 100 | 97.1 | 101.6 | 97.5 | 110.2 | 127.7 | 113.4 |
| Quebec..... | 100 | 108.5 | 116.1 | 114.5 | 114.8 | 142.7 | 128.1 |
| Ontario..... | 100 | 111.0 | 113.6 | 114.2 | 118.4 | 132.1 | 126.1 |
| Manitoba..... | 100 | 93.4 | 97.7 | 93.4 | 98.7 | 98.7 | 100.0 |
| Saskatchewan..... | 100 | 105.7 | 103.8 | 105.7 | 100.0 | 103.0 | 103.4 |
| Alberta..... | 100 | 107.4 | 151.9 | 185.7 | 274.4 | 176.7 | 116.6 |
| British Columbia..... | 100 | 135.5 | 167.8 | 163.3 | 161.5 | 161.5 | 167.6 |
| Dominion of Canada..... | 100 | 114.4 | 120.7 | 119.0 | 115.7 | 140.7 | 134.5 |

COAL (Bituminous.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 98.0 | 91.0 | 99.2 | 100.9 | 106.6 | 109.9 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 100.0 | 100.0 | 112.5 | 125.5 |
| New Brunswick..... | 100 | 103.8 | 94.4 | 99.1 | 107.0 | 108.8 | 115.0 |
| Quebec..... | 100 | 112.4 | 105.3 | 111.8 | 121.5 | 129.7 | 120.0 |
| Ontario..... | 100 | 91.3 | 100.6 | 108.8 | 109.4 | 114.1 | 112.9 |
| Manitoba..... | 100 | 100.0 | 94.7 | 94.7 | 98.7 | 97.3 | 94.7 |
| Saskatchewan..... | 100 | 108.0 | 106.4 | 106.4 | 116.1 | 126.5 | 127.3 |
| Alberta..... | 100 | 106.6 | 173.3 | 143.8 | 180.0 | 180.0 | 173.3 |
| British Columbia..... | 100 | 107.3 | 119.6 | 124.2 | 122.6 | 166.6 | 120.5 |
| Dominion of Canada..... | 100 | 103.6 | 117.6 | 122.4 | 116.6 | 129.2 | 101.9 |

WOOD (Hard.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 113.3 | 120.0 | 123.2 | 126.6 | 123.2 | 129.6 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 100 | 113.4 | 104.4 | 104.4 | 110.7 | 126.0 | 126.0 |
| Quebec..... | 100 | 108.6 | 131.2 | 127.6 | 130.0 | 149.6 | 141.3 |
| Ontario..... | 100 | 118.0 | 135.4 | 133.7 | 129.7 | 139.4 | 137.5 |
| Manitoba..... | 100 | 104.1 | 110.5 | 118.8 | 141.6 | 131.1 | 120.8 |
| Saskatchewan..... | 100 | 106.2 | 81.2 | 100.0 | 122.5 | 91.6 | 91.6 |
| Alberta..... | | | | | | | |
| British Columbia..... | 100 | 53.9 | 70.7 | 60.6 | 66.6 | 66.6 | 78.7 |
| Dominion of Canada..... | 100 | 108.5 | 131.6 | 134.8 | 123.6 | 130.5 | 126.6 |

WOOD (Soft.)

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 100.0 | 122.0 | 122.0 | 112.3 | 112.3 | 116.6 |
| Prince Edward Island..... | 100 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 100 | 106.1 | 116.1 | 116.1 | 119.0 | 130.2 | 124.3 |
| Quebec..... | 100 | 112.7 | 149.9 | 149.9 | 162.5 | 152.1 | 158.8 |
| Ontario..... | 100 | 116.5 | 123.2 | 123.2 | 126.3 | 131.0 | 134.1 |
| Manitoba..... | 100 | 116.5 | 150.1 | 150.1 | 160.0 | 169.8 | 156.5 |
| Saskatchewan..... | 100 | 85.8 | 93.7 | 96.8 | 109.3 | 85.8 | 85.8 |
| Alberta..... | 100 | 120.0 | 104.8 | 120. | 183.2 | 140.0 | 160.0 |
| British Columbia..... | 100 | 114.2 | 185.7 | 161.7 | 157.1 | 180.0 | 157.1 |
| Dominion of Canada..... | 100 | 112.9 | 121.0 | 132.4 | 137.9 | 141.7 | 140.5 |

COAL OIL.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100 | 93.6 | 91.5 | 88.0 | 82.1 | 85.2 | 88.0 |
| Prince Edward Island..... | 100 | 104.1 | 104.1 | 104.1 | 104.1 | 91.7 | 91.7 |
| New Brunswick..... | 100 | 86.7 | 85.4 | 86.7 | 83.4 | 77.6 | 84.4 |
| Quebec..... | 100 | 101.5 | 105.6 | 98.2 | 97.6 | 102.1 | 106.7 |
| Ontario..... | 100 | 123.0 | 104.5 | 99.8 | 105.7 | 105.8 | 106.5 |
| Manitoba..... | 100 | 100.0 | 85.6 | 85.6 | 78.5 | 78.5 | 78.5 |
| Saskatchewan..... | 100 | 114.2 | 100.0 | 100.0 | 92.8 | 89.1 | 85.7 |
| Alberta..... | 100 | 100.0 | 93.7 | 83.2 | 83.2 | 80.7 | 80.7 |
| British Columbia..... | 100 | 100.0 | 109.1 | 119.1 | 108.0 | 113.5 | 106. |
| Dominion of Canada..... | 100 | 102.0 | 100.4 | 99.1 | 96.6 | 99.1 | 99.1 |

Beginning on the next following page will be found the detailed statistics on which the preceding analyses and conclusions are based. As already explained, the table gives an average or typical retail price in each of the six years, 1900, 1905, 1908, 1910, 1911, 1912 and 1913, for 36 articles of household consumption in some fifty-seven localities.

DEPARTMENT OF LABOUR EXHIBIT

RETAIL PRICES. CANADA, 1900-1913.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*

| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Cheese. | | Bread. | |
|--------------------------------|----------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | | Now laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| NOVA SCOTIA:— Amherst | 1900.... | 12-14 | 09-12 | 10-12 | 12-14 | 11-13 | 20-21 | 14-15 | 14-17 | 23-25 | 21-23 | 5-6 | 25-26 | 27-28 | 14-16 | 14-16 | 2-1½ | 4-4½ | |
| | 1905.... | 16-18 | 13-14 | 12-12 | 16-16 | 14-14 | 22-22 | 20-20 | 20-20 | 35-35 | 30-30 | 7-7 | 25-25 | 35-35 | 16-16 | .... | 1½-1½ | 4½-4½ | |
| | 1909.... | 18-18 | 14-16 | 12-12 | 12-12 | 16-16 | 14-14 | 22-22 | 14-14 | 20-20 | 40-40 | 38-38 | 7-7 | 26-26 | 28-28 | 16-16 | 16-16 | 1½-1½ | 5½-5½ |
| | 1910.... | 18-18 | 14-16 | .... | 15-15 | 18-18 | 16-16 | 24-24 | 18-18 | 18-18 | 40-40 | 35-35 | 8-8 | 28-28 | 30-30 | 20-20 | 20-20 | 1½-1½ | 5½-5½ |
| | 1911.... | 19-19 | 15-15 | .... | 15-15 | 18-18 | 14-14 | 24-24 | 18-18 | 18-18 | 40-40 | 35-35 | 07-07 | 32-32 | 35-35 | 18-18 | 18-18 | 1½-1½ | 4½-4½ |
| | 1912.... | 18-18 | 14-14 | 15-15 | 14-14 | 15-15 | 16-16 | 25-25 | 18-18 | 18-18 | 35-35 | 32-32 | 07-07 | 32-32 | 35-35 | 18-18 | 18-18 | 1½-1½ | 4½-4½ |
| | 1913.... | 20-20 | 15-15 | 15-15 | 15-15 | 17-17 | 16-16 | 25-25 | 18-18 | 19-19 | 38-38 | 35-35 | 7-7 | 30-30 | 32-32 | 20-20 | 20-20 | 1½-1½ | 4½-4½ |

(b) Cod. (c) Halibut.

| | | | | | | | | | | | | | | | | | | | |
|---------------|----------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-----|-------|-------|-------|-------|-------|-------|
| Halifax | 1900.... | 15-15 | 12-12 | 8-8 | 10-10 | 10-10 | 10-10 | 15-15 | 4-6 | 12-12 | 30-30 | 25-25 | 6-6 | 20-20 | 25-25 | 21-21 | 15-15 | 1½-1½ | 3½-3½ |
| | 1905.... | 15-15 | 12-12 | 8-8 | 12-12 | 12-12 | 12-12 | 18-18 | 5-7 | 15-15 | 32-32 | 28-28 | 7-7 | 27-27 | 28-28 | 22-22 | 16-16 | 1½-1½ | 4-4 |
| | 1909.... | 20-20 | 12-12 | 10-10 | 13-13 | 16-16 | 14-14 | 22-22 | 12½-12½ | 20-20 | 40-40 | 35-35 | 8-8 | 28-28 | 32-32 | 18-18 | .... | 1½-1½ | 4½-4½ |
| | 1910.... | 22-22 | 15-15 | 10-10 | 18-18 | 15-15 | 14-14 | 20-20 | 15-15 | 20-20 | 50-50 | 35-35 | 8-8 | 28-28 | 32-32 | 17-17 | 17-17 | 1½-1½ | 4½-4½ |
| | 1911.... | 22-22 | 15-15 | 10-10 | 18-18 | 15-15 | 14-14 | 22-22 | 7-15 | 18-18 | 60-60 | 35-35 | 8-8 | 30-30 | 35-35 | 20-20 | 17-17 | 1½-1½ | 4½-4½ |
| | 1912.... | 24-24 | 15-15 | 10-10 | 15-15 | 15-15 | 15-15 | 22-22 | 15-15 | 18-18 | 40-40 | 35-35 | 9-9 | 35-35 | 38-38 | 20-20 | 18-18 | 1½-1½ | 4½-4½ |
| | 1913.... | 24-24 | 17-17 | 12-12 | 20-20 | 18-18 | 18-18 | 25-25 | 10-10 | 18-18 | 60-60 | 40-40 | 9-9 | 30-30 | 35-35 | 20-20 | 18-18 | 1½-1½ | 4½-4½ |

(b) Cod.

| | | | | | | | | | | | | | | | | | | |
|--------|------|----|-----|----|----|----|-----|----|----|----|----|----|----|-------|----|----|---|---|
| Sydney | 1900 | | | | | | | | 13 | 20 | | 8 | 23 | 27 | 15 | | 1 | 6 |
| | 1905 | | | | | | | | 13 | 22 | | 8 | 23 | 28 | 17 | | 1 | 6 |
| | 1909 | 17 | 13 | 12 | 14 | 15 | 17 | 20 | 6 | 18 | 30 | 30 | 10 | 28 | 30 | 16 | 1 | 6 |
| | 1910 | 18 | 12½ | | 15 | 15 | 12½ | 20 | 8 | 17 | 30 | | | 24 | 29 | 18 | 1 | 6 |
| | 1911 | 18 | 13 | 10 | 15 | 16 | 16 | 22 | 6 | 17 | | 34 | 10 | 28 | 34 | 20 | 1 | 5 |
| | 1912 | 22 | 14 | 12 | 16 | 18 | 18 | 22 | 7 | 20 | 40 | 32 | 10 | 35 | 40 | 20 | 1 | 5 |
| | 1913 | 22 | 16 | 12 | 18 | 20 | 20 | 23 | 6 | 20 | 50 | 40 | 10 | 30-32 | 38 | 20 | 1 | 5 |

(b) Cod.

| | | | | | | | | | | | | | | | | | | | |
|-------------|-----------|-------|---------|-------|-------|-------|--------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|-------|-------|
| Truro | *1900.... | 15-18 | 10-12½ | 6-8 | 8-10 | 10-12 | 12-12½ | 18-18 | 8-10 | 13-13 | 25-25 | 20-20 | 6-6 | 20-20 | 25-25 | 16-16 | .... | 1½-1½ | 4-4 |
| | 1905.... | 20-20 | 15-15 | 10-10 | 12-12 | 15-15 | 15-15 | 20-20 | 15-15 | 15-15 | 32-32 | 28-28 | 6-6 | 22-22 | 25-25 | 16-16 | .... | 1½-1½ | 4-4 |
| | 1909.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1910.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1911.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1912.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1913.... | 20-20 | 12½-12½ | 10-10 | 12-12 | 15-15 | 18-18 | 24-24 | a-18 | 20-20 | 45-45 | .... | 7-7 | 35-35 | 38-38 | 20-20 | .... | 1½-1½ | 4½-4½ |

* December 1899.

(a) Halibut.

RETAIL PRICES, CANADA, 1900-1913.—*Continued.*

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913, IN LOCALITIES OF 10,000 AND OVER. COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—*Continued.*

| LOCALITY. | Year. | Flour, strong baker's, per lb. | | | | | | Rolled oats, per lb. | | Rice, good, medium, per lb. | Beans, hand-picked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Granulated in dollar lots per lb. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, NXX per qt. | Starch, laundry, per lb. | Coal. | | Wood. | | Coal oil, per gallon. |
|--|----------|---------------------------------|--|------------------------------|---------------------------------|--|------------------------------|---------------------------------|--|------------------------------|---------------------------------|--|---------------------------------|-----------------------------------|--|------------------------------|---------------------------------|--|----------------------------------|----------------------------------|--|------------------------------|---------------------------------|--|------------------------------|-----------------------|
| | | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | |
| NOVA SCOTIA:— | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amherst..... | 1900.... | 3½ | 3 | 5 | 4 | 7 | 7 | 5 | 5 | 50 | 40 | 40 | 40 | 40 | 40 | 40 | 10 | 10 | 7 00 | 4 00 | 4 15 | 3.00 | 23 | | | |
| | 1905.... | 3½ | 4 | 5 | 4 | 8 | 8 | 5½ | 5 | 50 | 40 | 40 | 40 | 40 | 40 | 40 | 10 | 10 | 7 00 | 4 00 | 4 50 | 3.25 | 22 | | | |
| | 1909.... | 3½ | 4 | 5 | 5 | 10 | 10 | 5½ | 5 | 50 | 40 | 40 | 40 | 40 | 40 | 40 | 10 | 10 | 6 75 | 4 75 | 5 00 | .... | 22 | | | |
| | 1910.... | 4 | 4 | 5 | 5 | 12 | 12 | 5 | 4½ | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 10 | 10 | 6 00 | 4 75 | 5 00 | 4.00 | 22 | | | |
| | 1911.... | 4½ | 4 | 6 | 5 | 12 | 11 | 5½ | 5 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 10 | 10 | 6 75 | 4 75 | 5 00 | 4 00 | 20 | | | |
| | 1912.... | 3½ | 4 | 5 | 5 | 12 | 11 | 5½ | 5 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 10 | 10 | 7 00 | 4 75 | 5 00 | 4 00 | 20 | | | |
| | 1913.... | 3½ | 4 | 5 | 5 | 12 | 12 | 5½ | 5 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 10 | 10 | 6 00 | 4 75 | 5 00 | 4 00 | 20 | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Halifax..... | 1900.... | 2½ | 3½ | 5 | 4 | 10 | 8 | 5 | 4½ | 27-40 | 40 | 30 | 75 | 8 | 10 | 10 | 10 | 10 | 4 75 | 4 50 | 1 00 | 5 00 | 26 | | | |
| | 1905.... | 3 | 4 | 5 | 4 | 10 | 10 | 5 | 4½ | 40 | 45 | 40 | 75 | 8 | 10 | 10 | 10 | 10 | 5 00 | 5 00 | 5 00 | 5 00 | 25 | | | |
| | 1909.... | 4 | 5 | 7 | 5 | 12 | 12 | 5½ | 4 | 50 | 50 | 35 | 75 | 10 | 10 | 10 | 10 | 10 | 5 00 | 4 50 | 1 00 | .... | 26 | | | |
| | 1910.... | 3½ | 4 | 5 | 5 | 12 | 10 | 5½ | 5 | 40 | 50 | 35 | 1 00 | 10 | 10 | 10 | 10 | 10 | 5 00 | 4 50 | 1 00 | 5 00 | 26 | | | |
| | 1911.... | 3½ | 3½ | 7 | 5 | 15 | 12 | 7 | 5 | 50 | 90 | 40 | 1 00 | 10 | 10 | 10 | 10 | 10 | 5 00 | 5 00 | 5 00 | 5 00 | 26 | | | |
| | 1912.... | 3½ | 5 | 6 | 6 | .... | 15 | 6 | 5 | 50 | 50 | 40 | 75 | 10 | 10 | 10 | 10 | 10 | 5 00 | 5 00 | 5 00 | 5 00 | 26 | | | |
| | 1913.... | 3 | 4 | 6 | 6 | 10 | 15 | 5 | 4½ | 50 | 50 | 30 | 1 00 | 10 | 10 | 10 | 10 | 10 | 5 00 | 5 00 | 5 00 | 5 00 | 26 | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sydney..... | 1900.... | 2½ | 4 | 5 | 4 | 12 | .... | 5 | 5 | 25 | .... | 40 | 100 | 10 | 5 | .... | .... | .... | 4 00 | 3 50 | .... | .... | 26 | | | |
| | 1905.... | 2½ | 5 | 5 | 5 | 10 | 6 | 5 | 4½ | 25 | .... | 40 | 100 | 10 | 10 | .... | .... | .... | 4 00 | 4 00 | 2 50 | .... | 26 | | | |
| | 1909.... | 3½ | 5 | 5 | 5 | 10 | 10 | 6 | 5 | 30 | .... | 40 | 80 | 10 | 10 | .... | .... | .... | 5 00 | 5 00 | .... | .... | 26 | | | |
| | 1910.... | 3 | 4 | 4 | 4 | 12 | 12 | 5 | 5 | 25 | .... | 40 | 1 00 | 10 | 5 | 7 00 | 7 00 | 4 00 | .... | .... | .... | 22 | | | | |
| | 1911.... | 3 | 4 | 5 | 5 | 12 | 15 | 7 | 3½ | 25 | 40 | 40 | 1 00 | 10 | 10 | 6 50 | 5 50 | 4 50 | 5 00 | .... | .... | 20 | | | | |
| | 1912.... | 3½ | 4 | 5 | 6 | 10 | 12 | 7 | 5 | 40 | 50 | 40 | 10 | 10 | 10 | 7 25 | 5 50 | 4 00 | 2 50 | .... | .... | 20 | | | | |
| | 1913.... | 3½ | 4 | 5 | 5 | 10 | 10 | 6 | 5 | 50 | 50 | 40 | 1 00 | 10 | 10 | 5 25 | 5 50 | 5 00 | 5 00 | .... | .... | 22 | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| (a) Flour, 5.95 per bbl. (a) Flour 6.00 per bbl. (a) Flour, 8½¢ per bag of 25 lbs. | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Truro..... | 1900.... | 3½ | 3 | 5 | 5 | 8 | 8 | 5 | 4 | 35-50 | .... | 40 | 75 | 15 | 10 | 5 00 | 4 00 | 3 00 | 1 00 | .... | .... | 24 | | | | |
| | 1905.... | 3½ | 3 | 5 | 5 | 8 | 8 | 5 | 4 | 30 | .... | 40 | 75 | 15 | 10 | 5 00 | 4 50 | 3 50 | 2 00 | .... | .... | 26 | | | | |
| | 1909.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |  |  |  |
| | 1910.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |  |  |  |
| | 1911.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |  |  |  |
| | 1912.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |  |  |  |
| 1913.... | 3½ | 4 | 5 | 5 | 12½ | 15 | 10½ | 5 | 40 | .... | 40 | 90 | 8 | 10 | 5 00 | 5 00 | 5 00 | 5 00 | .... | .... | 20 | | | | | |

(a) Flour, 5.95 per bbl. (b) Flour 5.00 per bbl. (c) Flour, 50c. per bag of 25 lbs.

(b) Flour 90c. per 25 lb bag.

RETAIL PRICES, CANADA, 1900-1913.—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY. | Year. | Beef. | | | | Pork. | | | | Eggs. | | | | Butter. | | Cheese. | | Bread. | |
|---|-----------|-----------------------------|-----------------------|-----------------------------|------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Strain Steak, best, per lb. | Medium chuck, per lb. | Veal, forequarters, per lb. | Mutton hindquarters, per lb. | Fresh roasting, per lb. | Salt, per lb. | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | New laid, per dozen. | Packed, per dozen. | Milk, per quart. | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| Westville..... | 1900.... | 12 | 10 | 5 | 8 | 5 | 11 | .... | 4-12 | 14 | 14 | 14 | 6 | 24 | .... | 16 | .... | 3 | 4 |
| | 1905.... | 12 | 10 | 5 | 9 | 6 | 13 | .... | 6-15 | 14 | 15 | 15 | 7 | 24 | .... | 14 | .... | 3 | 4 |
| | 1909.... | 15 | 15 | 8 | 14 | 15 | 14 | 18 | 6-6 | 20 | 30 | .... | 7 | 25 | 28 | 16 | .... | 3 | 4½ |
| | 1910.... | 15 | 12 | 10 | 14 | 16 | 17 | 23-25 | 6-6 | 20 | 30 | 30 | 7 | 25-30 | 30 | 16 | .... | 3 | 4½ |
| | 1911.... | 15 | 12 | 8 | 14 | 16 | 16 | 21 | 6 | 16 | 35 | 32 | 7 | 25 | 33 | 18 | .... | 3 | 4½ |
| | 1912.... | 18 | 12 | 8 | 15 | 15 | 15 | 22 | 7-15 | 20 | 35 | 35 | 7 | 35 | 35 | 20 | 20 | 3 | 4½ |
| | 1913.... | 18 | 14 | 10 | 15 | 15 | 18 | 24 | 7-15 | 20 | 40 | 35 | 8 | 34 | 36 | 18 | 18 | 3 | 4½ |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| Average for Nova Scotia (5 localities) | | 13.3 | 10.8 | 7.7 | 9.7 | 18.7 | 10.7 | 17.5 | .... | 13.2 | 21.7 | 20.0 | 6.2 | 23.0 | 19.7 | 16.5 | 15.0 | .... | 4.9 |
| 1905.... | | 14.3 | 11.7 | 8.3 | 11.0 | 10.7 | 12.7 | 19.5 | .... | 14.7 | 23.5 | 22.0 | 6.7 | 25.0 | 21.0 | 17.2 | 15.7 | .... | 4.7 |
| 1909.... | | 17.5 | 13.6 | 10.2 | 13.3 | 15.4 | 15.1 | 20.2 | .... | 19.5 | 33.7 | 31.9 | 8.0 | 26.5 | 30.6 | 16.4 | 16.2 | .... | 5.0 |
| 1910.... | | 18.2 | 13.6 | 10.1 | 15.5 | 16.0 | 14.8 | 22.0 | .... | 19.2 | 37.5 | 33.2 | 8.0 | 26.4 | 29.7 | 16.7 | 16.7 | .... | 5.2 |
| 1911.... | | 18.5 | 13.7 | 10.5 | 15.0 | 16.2 | 15.0 | 21.1 | .... | 17.2 | 40.0 | 34.0 | 8.2 | 27.7 | 33.0 | 19.5 | 18.7 | .... | 4.9 |
| 1912.... | | 20.5 | 13.7 | 11.0 | 15.0 | 15.7 | 15.2 | 22.5 | .... | 19.0 | 37.5 | 33.5 | 8.2 | 34.2 | 36.6 | 19.5 | 19.0 | .... | 4.8 |
| 1913.... | | 21.0 | 13.0 | 12.2 | 17.0 | 17.5 | 18.0 | 24.2 | .... | 19.2 | 40.7 | 37.5 | 8.5 | 31.2 | 35.2 | 19.5 | 19.0 | .... | 4.8 |
| PRINCE EDWARD ISLAND:— | | | | | | | | | | | | | | | | | | | |
| Charlottetown..... | 1900.... | 12 | 8 | 3-6 | 7-9 | 10-12 | 12 | 14-15 | .... | 14 | 18 | .... | .... | 22 | 24 | .... | .... | .... | .... |
| | 1905.... | 13-14 | 9 | 4-6 | 9-10 | 13-14 | 14 | 15-16 | .... | 16 | 22 | .... | .... | 20 | 25 | .... | .... | .... | .... |
| | 1909.... | 15-16 | 9-10 | 10-12 | 12 | 15 | 14 | 18-20 | 8-10 | 18 | 30 | 30 | 5 | 23 | 28 | 16 | .... | 2 | 3½ |
| | 1910.... | 14-16 | 10-14 | .... | 12 | 14 | 12 | 23-24 | (b)8-10 | 20 | 30 | 26 | 6 | 25 | 21 | 18 | 16 | 2 | 3½ |
| | 1911.... | 16-18 | 14-16 | .... | 12 | 14 | 14 | 23-24 | 18-20 | 18 | 35 | 22 | 6 | 28 | 28 | 18 | 17 | 2 | 3½ |
| | 1912.... | 20 | 16 | 10 | 16 | 15 | 14 | 17 | 5 | 18 | 32 | 30 | 6 | 28 | 32 | 18 | 18 | 2 | 3½ |
| | 1913.... | 20 | 16 | 10 | 16 | 16 | 20 | 22 | 5 | 18 | 38 | 32 | 7 | 25 | 30 | 18 | 18 | 2 | 4 |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| (b) Cod. | | | | | | | | | | | | | | | | | | | |
| NEW BRUNSWICK: | | | | | | | | | | | | | | | | | | | |
| Fredericton..... | 1900.... | 14 | 8 | 5 | 10 | 10 | 12 | 14 | a 5-12 | 15 | 30 | 25 | 6 | 20 | 24 | 14 | 12 | 2 | 4 |
| | 1905.... | 16 | 10 | 6 | 12 | 12 | 12 | 16 | a 5-12 | 13 | 30 | 28 | 7 | 20 | 25 | 16 | 14 | 2 | 4 |
| | 1909.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1910.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | *1911.... | 20 | 12 | 10 | 15 | 14 | 14 | 18 | c 8-16 | 12 | 40 | 35 | 7 | 22 | 30 | 25 | 20 | 2 | 4 |
| | 1912.... | 25 | 12 | 8 | 14 | 14 | 16 | 24 | c 7-16 | 20 | 40 | 30 | 8 | 26 | 35 | 25 | 20 | 2 | 4 |
| | 1913.... | 25 | 12 | 10 | 14 | 16 | 18 | 25 | c 8-16 | 20 | 40 | 38 | 8 | 28 | 40 | 25 | 19 | 2 | 4 |

*1911 Prices taken for January 1912.

(a) Halibut.

(c) Cod.

RETAIL PRICES, CANADA, 1900-1913.—*Continued.*

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913, IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—*Continued.*

| LOCALITY. | Year. | Flour, strong baker's, per lb. | | Rolled oats, per lb. | | Rice, good, medium, per lb. | | Beans, handpicked, per lb. | | Apples, evaporated, per lb. | | Prunes, medium quality, per lb. | | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | | Potatoes, per bag of 1½ bushels. | | Vinegar, white wine, XXX per qt. | | Starch, Laundry, per lb. | | Coal. | | Wood. | | Coal oil, per gallon. |
|-----------------|----------|--------------------------------|---|----------------------|---|-----------------------------|----|----------------------------|----|-----------------------------|----|---------------------------------|----|--------|----|-------|------|--------------------------------|------|----------------------------------|--|----------------------------------|--|--------------------------|--|-------|--|-------|--|-----------------------|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Westville | 1900.... | 2½ | 3 | 5 | 5 | 14 | 10 | 6½ | 6½ | 30 | 30 | 35 | 60 | 10 | 10 | ..... | 3.20 | 3.25 | 3.00 | 26 | | | | | | | | | | |
| | 1905.... | 3 | 4 | 5 | 5 | 14 | 10 | 5½ | 5½ | 30 | 30 | 35 | 60 | 10 | 10 | ..... | 3.20 | 3.50 | 3.25 | 22 | | | | | | | | | | |
| | 1909.... | 3½ | 5 | 5 | 5 | 12 | 10 | 5½ | 5 | 30 | 25 | 35 | 75 | 10 | 10 | ..... | 3.20 | 4.00 | 3.50 | 20 | | | | | | | | | | |
| | 1910.... | 4 | 4 | 5 | 5 | 10 | 10 | 5½ | 5½ | 30 | 25 | 35 | 90 | 9 | 10 | ..... | 3.20 | 4.00 | 3.50 | 20 | | | | | | | | | | |
| | 1911.... | 4 | 4 | 5 | 5 | 12 | 13 | 7 | 6½ | 30 | 25 | 35 | 90 | 9 | 10 | ..... | 3.20 | 4.00 | 3.50 | 18 | | | | | | | | | | |
| | 1912.... | 3½ | 5 | 5 | 5 | 7 | 13 | 6 | 6 | 30 | 25 | 35 | 75 | 8 | 10 | ..... | 3.20 | 4.00 | 3.50 | 19 | | | | | | | | | | |
| | 1913.... | 3½ | 5 | 5 | 5 | 6 | 13 | 5½ | 5½ | 30 | 25 | 35 | 90 | 8 | 10 | ..... | 3.50 | 4.00 | 3.50 | 20 | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | | |
|---|----------|-----|-----|-----|-----|------|------|-----|-----|------|------|------|-------|------|------|------|------|------|------|------|
| Average for Nova Scotia: (5 localities) | 1900.... | 2.8 | 3.4 | 5.0 | 4.2 | 10.7 | 8.7 | 5.9 | 5.4 | 29.4 | 25.0 | 37.5 | 65.0 | 9.0 | 10.5 | 6.12 | 4.03 | 3.75 | 3.00 | 23.7 |
| | 1905.... | 3.0 | 4.2 | 5.0 | 4.5 | 11.0 | 9.2 | 5.2 | 4.9 | 30.8 | 26.2 | 37.5 | 65.0 | 9.0 | 10.5 | 7.10 | 3.95 | 4.25 | 3.00 | 22.2 |
| | 1909.... | 3.6 | 4.7 | 5.2 | 5.0 | 10.7 | 10.5 | 5.6 | 4.7 | 33.7 | 36.8 | 34.4 | 76.2 | 10.0 | 10.0 | 5.15 | 3.79 | 4.50 | 3.67 | 21.7 |
| | 1910.... | 3.6 | 4.0 | 4.7 | 4.7 | 11.5 | 10.5 | 5.2 | 5.0 | 38.5 | 36.0 | 35.6 | 73.7 | 9.7 | 9.5 | 5.25 | 4.00 | 4.62 | 3.67 | 21.0 |
| | 1911.... | 3.7 | 3.8 | 5.7 | 5.0 | 12.7 | 12.1 | 6.3 | 6.0 | 30.0 | 38.7 | 38.7 | 101.2 | 9.7 | 10.0 | 5.12 | 4.07 | 4.75 | 3.37 | 19.5 |
| | 1912.... | 3.5 | 4.5 | 5.5 | 6.0 | 11.7 | 12.0 | 6.3 | 6.0 | 31.2 | 41.2 | 41.2 | 84.5 | 9.0 | 19.0 | 3.91 | 4.30 | 4.62 | 3.37 | 20.2 |
| | 1913.... | 3.4 | 4.2 | 5.5 | 5.6 | 10.7 | 12.5 | 5.5 | 5.2 | 30.6 | 41.2 | 41.2 | 1.00 | 9.0 | 10.0 | 6.10 | 4.44 | 4.87 | 3.50 | 21.0 |

PRINCE EDWARD IS:

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|----------|-------|-------|-------|----|-------|----|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|
| Charlottetown. | 1900.... | 2 | ..... | ..... | 3½ | ..... | 5 | ..... | ..... | ..... | ..... | ..... | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 24 |
| | 1905.... | ..... | ..... | 5 | 4 | ..... | 5½ | 5 | ..... | ..... | ..... | ..... | 45 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 |
| | 1909.... | 3½ | 4 | 5 | 4 | 12 | 10 | 5½ | 5 | 25 | 50 | 40 | 60 | 10 | 8 | 6.50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 |
| | 1910.... | 3½ | 4 | 5 | 5 | 12 | 14 | 5½ | 5 | 25 | 50 | 40 | 55 | 12 | 10 | 6.50 | 4.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 |
| | 1911.... | 3 | 4 | 5 | 5 | 10 | 14 | 5½ | 5 | 25 | 50 | 40 | 1.20 | 12 | 12 | 6.50 | 4.00 | 4.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 |
| | 1912.... | 3 | 4 | 5 | 5 | 10 | 12 | 5½ | 5 | 25 | 50 | 40 | 40 | 15 | 12 | 7.00 | 4.50 | 4.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 22 |
| | 1913.... | 3½ | 4 | 6 | 6 | 16 | 14 | 5½ | 5 | 25 | 50 | 40 | 60 | 15 | 12 | 7.50 | 5.00 | 4.00 | 4.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 22 |

NEW BRUNSWICK:

| | | | | | | | | | | | | | | | | | | | | |
|-----------------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fredericton ... | 1900.... | 3 | 3 | 5 | 4 | 9 | 9 | 5 | 5 | 30-50 | 40-50 | 35 | 60 | 10 | 12 | 7.00 | 5.50 | 5.00 | 3.00 | 24 |
| | 1905.... | 4 | 4 | 5 | 4½ | 10 | 10 | 5 | 5 | 30-50 | 40-50 | 35 | 60 | 10 | 12 | 7.50 | 6.00 | 6.00 | 3.00 | 23 |
| | 1909.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1910.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1911.... | d | 4 | 6 | 5 | 13 | 12 | 7 | 6½ | 35 | 50 | 40 | 2.00 | 10 | 10 | 8.00 | 6.50 | 6.50 | 4.00 | 20 |
| | 1912.... | d | 4 | 6 | 7 | 12 | 12 | 6 | 6 | 35 | 50 | 40 | 1.50 | 10 | 10 | 9.00 | 6.50 | 6.50 | 4.00 | 20 |
| | 1913.... | d | 4 | 6 | 6 | 13 | 10 | 5 | 5 | 35 | 50 | 40 | 1.50 | 10 | 10 | 8.50 | 6.50 | 6.50 | 3.00 | 20 |

(d) Flour in 25 lb lots.

RETAIL PRICES, CANADA, 1900-1913.—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | | Rolled oats, per lb. | Rice, good, medium, per lb. | Beans, handpicked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, XXX per qt. | Starch, laundry, per lb. | Coal. | | Wood. | |
|-----------------|--------------|--------------------------------|------|----------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|-----------------------------------|---------------------------------|--|------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------|-----------------|
| | | 25 lb. bag | 90c. | | | | | | Granulated in dollar lots per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | | | | | Anthracite, per ton of 2,000 lbs. | Bituminous, per ton of 2,000 lbs. | Hard, best, per long cord. | Soft, per cord. |
| Moncton | 1900 | 3½ | 3½ | 4 | 4 | 9 | 8 | 5 | 4½ | 35 | 40 | 35 | 75 | 8 | 8 | ..... | 5.00 | 4.25 | 2.75 | 24 |
| | 1905 | 3½ | 3½ | 4 | 4 | 10 | 9 | 5 | 5 | 35 | 40 | 40 | 75 | 8 | 8 | ..... | 5.25 | 4.50 | 3.00 | 22 |
| | 1909 | 3½ | 4 | 5 | 10 | 12 | 10 | 5½ | 5 | 35 | 40 | 40 | 75 | 10 | 10 | 6.75 | 5.25 | 4.50 | .... | 23 |
| | 1910 | 3½ | 4 | 5 | 5 | 12 | 10 | 5½ | 5 | 35 | 40 | 40 | 90 | 10 | 10 | 6.75 | 5.25 | 4.50 | 3.25 | 22 |
| | 1911 | 3½ | 4 | 5 | 5 | 14 | 14 | 6½ | 6½ | 35 | 40 | 40 | 90 | 10 | 10 | 7.50 | 5.25 | 5.00 | 3.50 | 21 |
| | 1912 | 3½ | 4 | 5 | 5 | 10 | 10 | 5½ | 5½ | 35 | 40 | 40 | 90 | 10 | 10 | ..... | 5.25 | 5.50 | 3.50 | 20 |
| | 1913 | 3½ | 4 | 4 | 7 | 10 | 10 | 5 | 5 | 35 | 40 | 40 | 90 | 10 | 10 | 8.00 | 5.75 | 5.50 | 3.50 | 20 |

(b) 25 lb. bag 90c.

(d) 196 lb. bbl.

| | | | | | | | | | | | | | | | | | | | | |
|-------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Newcastle | 1900 | 2½ | 3½ | 5 | 4 | 12 | 10 | 5 | 5 | 30 | 40 | 40 | 90 | 10 | 10 | ..... | ..... | ..... | g 50 | 30 |
| | 1905 | 2½ | 3½ | 5 | 5 | 8 | 10 | 5 | 5 | 25 | 40 | 40 | 90 | 10 | 10 | ..... | ..... | ..... | g 50 | .... |
| | 1909 | 3½ | 5 | 5 | 5 | 12 | 10 | 5 | 5 | 40 | 40 | 40 | 90 | 15 | 10 | 7.00 | 5.00 | 4.00 | .... | 25 |
| | 1910 | 4 | 5 | 5 | 5 | 13 | 10 | 6 | 5 | 30 | 40 | 40 | 80 | 10 | 5 | 7.00 | 5.00 | 4.00 | 3.00 | 25 |
| | 1911 | 5 | 5 | 5 | 5 | 17 | 12 | 7 | 6 | 30 | 40 | 40 | 75 | 10 | 10 | 8.00 | 5.25 | 4.00 | 2.50 | 25 |
| | 1912 . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1913 | 3 | 4 | 5 | 5 | 12 | 10 | 5 | 5 | 40 | 40 | 40 | 1.10 | 10 | 10 | 7.25 | 6.00 | ..... | ..... | 25 |

(e) Flour \$5.75 per bbl. of 196 lbs.

(g) Mill wood, 50c. per load.

| | | | | | | | | | | | | | | | | | | | | |
|------------------|--------------|----|---|---|---|-------|-------|----|----|----|----|----|------|----|----|------|------|------|-------|----|
| St. John | 1900 | 2 | 3 | 5 | 4 | 10 | ..... | 4½ | 4 | 25 | 50 | 20 | 90 | 10 | 12 | 7.00 | 5.00 | 7.00 | 3.50 | 25 |
| | 1905 | 2½ | 4 | 5 | 4 | 10 | 9 | 5½ | 5 | 25 | 50 | 38 | 1.05 | 10 | 10 | 6.25 | 4.85 | 8.00 | 4.00 | 22 |
| | 1909 | 3½ | 4 | 5 | 5 | 12 | 10 | 5½ | 5 | 35 | 50 | 40 | 1.00 | 10 | 10 | 6.50 | 5.50 | 9.00 | ..... | 18 |
| | 1910 | 4 | 4 | 5 | 5 | 12 | 12 | 5½ | 5 | 35 | 50 | 40 | 1.35 | 10 | 12 | 7.00 | 5.10 | 9.00 | 4.00 | 20 |
| | 1911 | 3½ | 4 | 6 | 5 | ..... | 14 | 6½ | 6 | 40 | 50 | 40 | 1.50 | 10 | 12 | 7.75 | 5.10 | 9.00 | 4.00 | 20 |
| | 1912 | 3½ | 4 | 6 | 6 | 12 | 12 | 6 | 5½ | 40 | 50 | 40 | 1.80 | 10 | 12 | 8.75 | 5.10 | 9.00 | 4.00 | 20 |
| | 1913 | 3½ | 4 | 6 | 6 | 12 | 14 | 5½ | 5 | 40 | 50 | 40 | 1.00 | 10 | 12 | 8.00 | 5.50 | 9.00 | 4.50 | 22 |

*Prices quoted, *1900, Hard, 9.00; Soft, 4.00 sawed. *1905, Hard 9.00 and Soft 4.50 sawed.

| | | | | | | | | | | | | | | | | | | | | |
|--|--------------|-----|-----|-----|-----|------|------|-----|-----|------|------|------|-------|------|------|------|------|------|------|------|
| Averages for NEW BRUNSWICK .. (4 localities) | 1900 | 2.6 | 3.2 | 4.7 | 4.0 | 10.0 | 9.0 | 4.8 | 4.6 | 42.5 | 45.0 | 32.5 | 78.7 | 9.5 | 13.0 | 7.00 | 5.16 | 5.42 | 2.94 | 25.7 |
| | 1905 | 3.1 | 3.7 | 4.7 | 4.6 | 9.5 | 9.3 | 5.3 | 5.0 | 31.2 | 45.0 | 38.2 | 80.0 | 9.5 | 10.0 | 6.87 | 5.36 | 6.16 | 3.12 | 22.3 |
| | 1909 | 3.3 | 4.3 | 5.0 | 5.8 | 12.0 | 10.3 | 5.4 | 5.0 | 32.5 | 42.5 | 39.1 | 88.3 | 10.8 | 10.0 | 7.12 | 4.87 | 5.66 | 3.42 | 22.0 |
| | 1910 | 3.8 | 4.3 | 5.0 | 5.0 | 12.7 | 10.6 | 5.8 | 5.0 | 33.3 | 45.0 | 40.0 | 101.7 | 10.0 | 9.0 | 6.83 | 5.11 | 5.66 | 3.42 | 22.3 |
| | 1911 | 3.5 | 4.1 | 5.5 | 5.0 | 14.7 | 13.0 | 6.8 | 6.1 | 35.0 | 46.7 | 40.0 | 128.7 | 10.0 | 10.5 | 7.72 | 5.53 | 6.00 | 3.50 | 21.5 |
| | 1912 | 4.2 | 4.0 | 5.7 | 6.0 | 11.3 | 11.3 | 5.9 | 5.6 | 36.7 | 46.7 | 4.00 | 136.7 | 10.0 | 10.7 | 8.94 | 5.62 | 6.83 | 3.83 | 20.0 |
| | 1913 | 3.5 | 4.0 | 5.2 | 6.0 | 11.7 | 11.0 | 5.1 | 5.0 | 37.5 | 42.5 | 40.0 | 112.5 | 10.0 | 10.5 | 7.94 | 5.94 | 6.83 | 3.67 | 21.7 |

RETAIL PRICES, CANADA, 1900-1913.—*Continued.*

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Cheese. | | Bread. | | |
|---------------|----------|------------------------------|-----------------------|-----------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|-----------------------|-----------------|---------------|----|
| | | Stirion Steak, best, per lb. | Medium chuck, per lb. | | Fresh roasting, per lb. | Salt, per lb. | | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian new, per lb. | Weight of loaf. | Price per lb. | |
| QUEBEC:— | | | | | | | | | | | | | | | | | | | |
| Hull..... | 1900.... | 10 | 10 | 8 | 10 | 12 | 10 | 12 | 5-12 | 12 | 25 | 20 | 6 | 23 | 25 | 13 | 12 | 4 | 2½ |
| | 1905.... | 12½ | 12½ | 8 | 10 | 12½ | 12 | 14 | 13 | 12½ | 25 | 20 | 6 | 23 | 25 | 13 | 12 | 4 | 2½ |
| | 1909.... | 15 | 15 | 15 | 15 | 18 | 15 | 25 | 12½ | 20 | 35 | 28 | 8 | 30 | 30 | 15 | .. | 6 | 3½ |
| | 1910.... | 14 | 12 | .. | 10 | 17 | 12½ | 20 | 12 | 18 | 40 | 28 | 8 | 26 | 28 | 16 | 20 | 6 | 3½ |
| | 1911.... | 15 | 12½ | 12½ | 12½ | 14 | 12 | 20 | 12 | 13 | 50 | 30 | 8 | 32 | 34 | 18 | 17 | 6 | 3½ |
| | 1912.... | 18 | 13 | 12 | 17 | 16 | 16 | 20 | 8 | 18 | 45 | 35 | 9 | 33 | 35 | 20 | 17 | 3 | 3½ |
| | 1913.... | 20 | 15 | 12½ | 15 | 20 | 18 | 21 | 15 | 18 | 50 | 38 | 9 | 30 | 32 | 20 | 17 | 3 | 3½ |
| | | | | | | | | | | | | | | | | | | | |
| Montreal..... | 1900.... | 15- 22 | 9- 10 | 7- 8 | 12- 14 | 12- 14 | 10- 12 | 14- 16 | 7- 12 | 15 | 40 | 22 | 7 | 20 | 25 | 16 | 14 | 1½ | 4½ |
| | 1905.... | 17- 22 | 10- 13 | 7- 9 | 15- 17 | 14- 16 | 12- 14 | 18- 20 | 8- 15 | 18 | 55 | 26 | 8 | 26 | 30 | 18 | 16 | 1½ | 5½ |
| | 1909.... | 15 | 15 | 9 | 15 | 16 | 15 | 19 | 17- 22 | 18 | 35 | 28 | 8 | 28 | 30 | 16 | 16 | 3 | 4½ |
| | 1910.... | 16 | 14 | 9 | 12 | 12 | 14 | 18 | 8-20 | 20 | 40 | 28 | 8 | 26 | 28 | 18 | 16 | .. | 4½ |
| | 1911.... | 16 | 14 | 12½ | 13 | 12 | 12 | 16 | 14 | 20 | 32 | 26 | 8 | 28 | 33 | 18 | 20 | .. | 4½ |
| | 1912.... | 20 | 15 | 18 | 16 | 14 | 18 | 22 | 15 | 17 | 60 | 35 | 9 | 33 | 36 | 22 | 20 | .. | 4½ |
| | 1913.... | 28 | 15 | 15 | 22 | 23 | 20 | 25 | 20 | 20 | 75 | 38 | 10 | 28 | 32½ | 20 | 18 | 1½ | 4½ |
| | | | | | | | | | | | | | | | | | | | |
| Quebec..... | 1900.... | 8- 10 | 6- 8 | .. | 7- 7 | 9 | 10 | 12 | 6 | 14 | 30 | .. | 8 | 18 | 20 | .. | .. | 6 | 2½ |
| | 1905.... | 12 | 9 | .. | 9 | 8 | 12 | 15 | 8 | 15 | 35 | .. | 8 | 23 | 26 | .. | .. | 6 | 3 |
| | 1909.... | 15 | 14 | 14 | 14 | 15 | 16 | 22 | 10 | 20 | 60 | 30 | 10 | 30 | 35 | 11 | .. | 6 | 3½ |
| | 1910.... | 14 | 14 | 14 | 13 | 15 | 16 | 20 | 18 | 20 | 50 | 30 | 10 | 27 | 30 | 16 | .. | 6 | 3½ |
| | 1911.... | 15 | 13 | 12 | 13 | 14 | 16 | 20 | 8 | 20 | 50 | 30 | 10 | 27 | 30 | 18 | .. | 6 | 3½ |
| | 1912.... | 16 | 14 | 14 | 12 | 15 | 16 | 20 | f | 20 | 60 | 35 | 10 | 30 | 38 | 18 | .. | 6 | 3½ |
| | 1913.... | 16 | 14 | 14 | 16 | 18 | 19 | 20 | f | 23 | 60 | 35 | 10 | 30 | 38 | 18 | .. | 6 | 3½ |

(f) Haddock.

RETAIL PRICES, CANADA, 1900-1913.—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913, IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | Rolled oats, per lb. | Rice, good, medium, per lb. | Beans, handpicked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, XXX per qt. | Starch, laundry, per lb. | Coal. | | Wood. | |
|-----------------------|----------|--------------------------------|----------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|------------------------------------|---------------------------------|--|------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------|-----------------|
| | | | | | | | | Granulated in dollars lots per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | | | | | Anthracite, per ton of 2,000 lbs. | Bituminous, per ton of 2,000 lbs. | Hard, best, per long cord. | Soft, per cord. |
| QUEBEC:— Hull..... | 1900.... | 2½ | 4 | 4 | 3½ | 10 | 10 | 3¼-4 | 3½-4 | 25 | 25 | 35 | 70 | 6 | 8 | 6.50 | 3.00 | 4.50 | 2.50 |
| | 1905.... | 2½ | 4 | 3½ | 3½ | 10 | 10 | 4 | 4 | 25 | 25 | 35 | 70 | 6 | 8 | 7.25 | 5.00 | 4.00 | 2.00 |
| | 1909.... | 2½ ⁰ | 3 | 4 | 4 | 12 | 9 | 6 | 5 | 40 | 40 | 40 | 45 | 10 | 8 | 7.50 | 4.00 | 6.00 | ..... |
| | 1910.... | 2½ ⁰ | 2½ | 4 | 4 | 12 | 7 | 5½ | 5 | 40 | 40 | 40 | 1.00 | 10 | 8 | 7.50 | 5.50 | 5.50 | 3.50 |
| | 1911.... | 4 | 4 | 5 | 5 | 14 | 10-12½ | 6½ | 6 | 40 | 40 | 40 | 1.40 | 10 | 8 | 7.50-8.00 | 5.50 | 5.50 | 3.50 |
| | 1912.... | 3 | 5 | 5 | 7 | 12½ | 12½ | 5½ | 5 | 35-40 | 35 | 40 | 1.00 | 10 | 8 | 8.25-8.00 | 5.50 | 6.00 | 4.50 |
| | 1913.... | 3 | 5 | 5 | 6 | 12 | 12 | 5½-6½ | 4½-5 | 40 | 35 | 40 | 1.10 | 10 | 8 | 8.50 | 3.75 | 6.00 | 4.50 |

(b) \$2.70 per 100 lbs.

(c) \$2.10 per bag, 80 lbs.

| | | | | | | | | | | | | | | | | | | | |
|---------------|----------|-----------------|---|-----|----|----|-----|----|----|-------|----|-------|------|----|----|-----------|------|------|-------|
| Montreal..... | 1900.... | 3½ | 5 | 6 | 5 | 10 | 10 | 4 | 4 | 30-40 | 50 | 30-40 | 65 | 12 | 6 | 7.00 | 6.00 | 7.00 | 4.00 |
| | 1905.... | 3½ | 5 | 6 | 5 | 10 | 10 | 5 | 5 | 40-50 | 50 | 30-40 | 75 | 12 | 6 | 7.75 | 6.00 | 7.50 | 4.50 |
| | 1909.... | 3½ | 4 | 5 | 8 | 12 | 10 | 5½ | 4½ | 30 | 35 | 30 | 70 | 20 | 7 | 7.50 | 4.00 | 8.00 | ..... |
| | 1910.... | 4 | 4 | 4 | 10 | 12 | 10 | 5 | 4½ | 30 | 35 | 30 | 90 | 20 | 10 | 7.00 | 4.50 | 8.00 | 6.50 |
| | 1911.... | 3½ ^a | 4 | 5-6 | 5 | 10 | 10 | 7 | 6 | 40 | 40 | 25-30 | 1.25 | 15 | 8 | 7.75-8.50 | 7.00 | 8.00 | 6.00 |
| | 1912.... | 4 | 4 | 7 | 6 | 13 | 12½ | 5½ | 6 | 35 | 35 | 60 | 1.25 | 18 | 7 | 10.00 | 6.50 | 8.35 | 4.85 |
| | 1913.... | 3½ ^b | 5 | 6 | 5 | 15 | 15 | 5 | 5 | 30-40 | 50 | 30-40 | 1.00 | 15 | 8 | 8.25 | 6.50 | 9.00 | 5.00 |

(a) 80c per 25 lb. bag.

(b) 85c per 25 lb. bag.

| | | | | | | | | | | | | | | | | | | | |
|-------------|----------|----|---|-----|------|------|------|----|----|-------|----|----|------|----|----|-------|------|-----------|-----------|
| Quebec..... | 1900.... | 2½ | 4 | 5 | 4½ | .... | .... | 5 | 4 | 35 | 35 | 40 | 50 | 15 | 8 | 6.00 | 5.00 | 4.50-5.50 | 2.50-3.50 |
| | 1905.... | 3½ | 4 | 5 | 5 | .... | .... | 4½ | 4 | 35 | 35 | 40 | 60 | 15 | 8 | 6.50 | 5.50 | 5.00-6.00 | 4.00 |
| | 1909.... | 4 | 5 | 5-6 | 5 | 13 | 12 | 5 | 4½ | 25-30 | 25 | 40 | 75 | 20 | 10 | 8.00 | 6.50 | 8.00-9.00 | ..... |
| | 1910.... | 3 | 5 | 5 | 5 | 13 | 12 | 5 | 4½ | 30 | 35 | 40 | 90 | 20 | 10 | 7.50 | 5.00 | 7.00-8.00 | 5.50 |
| | 1911.... | 3 | 5 | 5 | 5 | 13 | 12 | 6½ | 5½ | 35 | 40 | 40 | 1.20 | 20 | 10 | 7.75 | 6.00 | 7.00-8.00 | 5.00 |
| | 1912.... | 3½ | 5 | 5 | 7 | 13 | 12 | 5½ | 4½ | 40 | 40 | 40 | 1.00 | 20 | 10 | 12.00 | 5.50 | 7.00-8.00 | 5.50 |
| | 1913.... | 3½ | 5 | 5 | .... | 13 | 12 | 5½ | 4½ | 40 | 40 | 40 | 75 | 20 | 10 | 8.50 | 6.00 | 7.00-8.00 | 5.50 |

RETAIL PRICES, CANADA, 1900-1913.—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per b.l. | | Rolled oats, per lb. | | Rice, good, medium, per lb. | | Beans, handpicked, per lb. | | Apples, evaporated, per lb. | | Prunes, medium quality, per lb. | | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | | Potatoes, per bag of 1½ bushels. | | Vinegar, white wine, XXX per qt. | | Starch, laundry, per lb. | | Coal. | | Wood. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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(a) Flour 85c-90c per 25 lb. bag.

| | | | | | | | | | | | | | | | | | | | | |
|------------|----------|----|----|---|----|----|----|----|----|-------|-------|----|------|----|---|------|------|------|------|----|
| Sorel..... | 1900.... | 2½ | 3 | 4 | 3½ | 7½ | 7½ | 5½ | 5 | 30 | 30 | 40 | 60 | 10 | 8 | 5.50 | 4.00 | 5.00 | 3.50 | 20 |
| | 1905.... | 2½ | 4 | 4 | 4 | 10 | 10 | 5 | 4½ | 30 | 30 | 40 | 75 | 10 | 8 | 6.25 | 5.00 | 5.00 | 3.50 | 18 |
| | 1909.... | | | | | | | | | | | | | | | | | | | |
| | 1910.... | 3 | 3½ | 5 | 5 | 10 | 10 | 5 | 4½ | 30-40 | 30-40 | 40 | 1.00 | 10 | 8 | 6.75 | 5.00 | 6.25 | 5.50 | 16 |
| | 1911.... | 3 | 3½ | 5 | 6 | 15 | 10 | 6½ | 6 | 50 | 50 | 40 | 1.35 | 10 | 8 | 6.75 | 4.75 | 6.25 | 4.50 | 17 |
| | 1912.... | 3 | 4 | 5 | 6 | 13 | 10 | 5½ | 5 | 30 | 30 | 40 | 75 | 10 | 8 | 8.00 | 5.00 | 7.00 | 5.00 | 18 |
| | 1913.... | 3 | 4 | 4 | 5 | 12 | 12 | 5½ | 5 | 30 | 30 | 40 | 90 | 10 | 8 | 7.75 | 5.50 | 7.00 | 6.00 | 20 |

| | | | | | | | | | | | | | | | | | | | | |
|-----------------|----------|---|---|-----|---|----|----|----|----|-------|-------|----|------|---|---|-----------|------|------|-----------|----|
| St. Hyacinthe.. | 1900.... | 3 | 5 | 4-5 | 3 | 10 | 11 | 5 | 4 | 30-60 | 30-60 | 40 | 38 | 5 | 8 | 5.75-6.00 | 4.50 | 4.50 | 2.50-3.00 | 15 |
| | 1905.... | 3 | 5 | 4-5 | 4 | 10 | 11 | 5 | 4 | 30-60 | 30-60 | 40 | 38 | 5 | 8 | 6.50 | 5.00 | 5.50 | 4.00 | 15 |
| | 1909.... | 3 | 4 | 4-5 | 4 | 12 | 15 | 5 | 4½ | 30-50 | 30-25 | 40 | 75 | 5 | 8 | 7.25 | 5.25 | 7.00 | 5.00-6.00 | 20 |
| | 1910.... | 3 | 4 | 4-5 | 5 | 12 | 12 | 5½ | 5 | 30-60 | 30-60 | 40 | 1.00 | 5 | 8 | 7.50 | 5.50 | 7.00 | 4.50-5.50 | 20 |
| | 1911.... | 3 | 5 | 4-5 | 5 | 12 | 13 | 6 | 6 | 30-60 | 30-60 | 40 | 1.20 | 5 | 8 | 6.75 | 5.00 | 7.50 | 5.00-6.00 | 18 |
| | 1912.... | 3 | 5 | 4-5 | 6 | 12 | 13 | 6 | 5 | 30-60 | 30-60 | 40 | 75 | 5 | 8 | 10.50 | 7.00 | 8.00 | 6.50-7.50 | 18 |
| | 1913.... | 3 | 5 | 4-5 | 6 | 12 | 13 | 5 | 4½ | 30-60 | 30-60 | 40 | 90 | 5 | 8 | 8.50 | 5.50 | 8.00 | 6.50 | 18 |

RETAIL PRICES, CANADA, 1900-1913.—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY. | Year. | Beef. | | | | Pork. | | | | Eggs. | | | | Butter. | | Cheese. | | Bread. | |
|-----------------|-----------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Fresh roasting, per lb. | Salt, per lb. | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | New laid, per dozen. | Packed, per dozen. | Milk, per quart. | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| St. Johns | 1900 | 12 8 | 10 6 | 10 8 | 10 10 | 10 10 | 14 | 6 8 | 12 | 25 | 23 | 5 | 23 | 25 | 18 | 15 | 3 | 3 3 | |
| | 1905 | 15 12 | 12 18 | 12 18 | 12 16 | 12 16 | 20 | 10 8 | 15 20 | 23 40 | 20 32 | 6 8 | 28 30 | 20 28 | 15 | 3 | 3 3 | | |
| | 1909 | 18 18 | 12 18 | 20 18 | 14 15 | 22 14 | 20 | 12 12 | 15 20 | 40 40 | .... | 8 26 | 28 28 | 18 18 | 16 | .... | 5 | | |
| | 1910 | 18 15 | 15 15 | 20 18 | 14 15 | 22 14 | 20 | 12 12 | 15 20 | 40 40 | .... | 7 28 | 31 31 | 19 19 | 17 | 6 | 3 | | |
| | 1911 | 20 18 | 16 16 | 18 18 | 16 20 | 12 12 | 20 | 12 12 | 18 45 | 40 40 | 9 | 36 38 | 20 38 | 18 20 | 18 | 2 | 3 3 | | |
| | 1912 | 20 16 | 16 16 | 18 18 | 18 16 | 20 12 | 20 | 12 12 | 18 40 | 38 38 | 9 | 34 36 | 19 36 | 17 19 | 17 | 2 | 3 3 | | |
| | 1913 | 20 16 | 16 16 | 18 18 | 18 16 | 20 12 | 20 | 12 12 | 18 40 | 38 38 | 9 | 34 36 | 19 36 | 17 19 | 17 | 2 | 3 3 | | |

| | | | | | | | | | | | | | | | | | | | |
|--------------------|-----------|-----------|-----------|-------|-------|------|-------|-------|-----|-------|-------|-------|-------|------|-----|-----|-----|-----|-----|
| Three Rivers | 1900 | 12 8 | 8 8 | 10 10 | 13 16 | 4 10 | 14 14 | 25 18 | 6 6 | 24 24 | 25 25 | 14 14 | 14 14 | 6 6 | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 |
| | 1905 | 15 10 | 9 12 | 11 14 | 15 15 | 6 12 | 15 15 | 30 22 | 7 7 | 25 25 | 26 26 | 15 15 | 15 15 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 |
| | 1909 | 15 12 1/2 | 12 12 1/2 | 13 17 | 18 20 | 8 12 | 20 40 | 30 30 | 8 8 | 28 28 | 28 28 | 17 17 | .... | 6 6 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 |
| | 1910 | 18 12 | 15 15 | 14 15 | 22 22 | 8 12 | 18 45 | 35 35 | 8 8 | 27 27 | 28 28 | 20 20 | 18 18 | 6 6 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 |
| | 1911 | 20 12 | 12 15 | 12 12 | 20 20 | 8 15 | 15 45 | 30 30 | 9 9 | 32 32 | 33 33 | 18 18 | 17 17 | 6 6 | 3 3 | 3 3 | 3 3 | 3 3 | 3 3 |
| | 1912 | 18 12 | 15 15 | 17 15 | 20 20 | 8 15 | 17 50 | 35 35 | 9 9 | 33 33 | 35 35 | 20 20 | 20 20 | .... | 5 | 5 | 5 | 5 | 5 |
| | 1913 | 18 12 | 12 15 | 18 18 | 22 22 | 8 20 | 17 50 | 32 32 | 8 8 | 30 30 | 32 32 | 20 20 | 20 20 | 2 2 | 4 | 4 | 4 | 4 | 4 |

| | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|------|------|------|------|------|------|------|------|------|------|-----|------|------|------|------|------|-----|
| Averages for QUEBEC (8 localities) | 1900 | 11.1 | 8.5 | 7.6 | 9.4 | 10.6 | 10.3 | 13.2 | .... | 12.4 | 27.2 | 20.0 | 6.0 | 22.6 | 24.7 | 15.4 | 14.3 | .... | 3.3 |
| | 1905 | 13.1 | 9.9 | 8.6 | 11.9 | 11.0 | 11.3 | 15.4 | .... | 13.7 | 31.6 | 22.0 | 6.6 | 24.8 | 27.5 | 16.2 | 14.9 | .... | 3.5 |
| | 1909 | 15.3 | 13.4 | 13.4 | 13.8 | 15.8 | 15.8 | 20.6 | .... | 18.1 | 43.2 | 31.1 | 6.8 | 27.3 | 29.7 | 16.6 | 15.8 | .... | 3.8 |
| | 1910 | 15.8 | 12.3 | 11.5 | 14.0 | 13.6 | 14.4 | 20.2 | .... | 18.2 | 41.6 | 31.2 | 8.0 | 26.1 | 28.4 | 17.2 | 16.6 | .... | 3.8 |
| | 1911 | 16.0 | 12.2 | 11.4 | 13.9 | 13.0 | 12.7 | 19.0 | .... | 16.6 | 44.6 | 30.6 | 7.8 | 29.9 | 32.1 | 17.9 | 17.5 | .... | 3.8 |
| | 1912 | 18.0 | 13.3 | 13.6 | 16.6 | 16.0 | 16.0 | 20.5 | .... | 17.8 | 49.4 | 36.4 | 8.5 | 32.9 | 35.6 | 19.8 | 18.6 | .... | 3.8 |
| | 1913 | 19.2 | 13.8 | 13.7 | 16.8 | 18.4 | 17.6 | 23.0 | .... | 19.1 | 54.0 | 37.6 | 8.7 | 30.8 | 33.9 | 19.5 | 18.2 | .... | 4.1 |

RETAIL PRICES, CANADA, 1900-1913.—*Continued.*

PRICES OF THIRTY SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—*Continued.*

| LOCALITY. | Year. | Flour, strong baker's, per lb. | Rolled oats, per lb. | Rice, good, medium, per lb. | Beans, handpicked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, XXX per qt. | Starch, laundry, per lb. | Coal. | | Wood. | | Coal oil, per gallon. |
|----------------|----------|--------------------------------|----------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|------------------------------------|---------------------------------|----------------------------------|------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------|-----------------|-----------------------|
| | | | | | | | | Granulated in dollars lots per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon. | Green, medium Japan, per lb. | | | | | Anthracite, per ton of 2,000 lbs. | Bituminous, per ton of 2,000 lbs. | Hard, best, per long cord. | Soft, per cord. | |
| St. Johns..... | 1900.... | 2½ | 3 | 4½ | 3½ | 10 | 10 | 5 | 4½ | 30 | 35 | 35 | 60 | 8 | 8 | 6.50 | 4.50 | 5.00 | 3.00 | 15 |
| | 1905.... | 2½ | 4 | 5 | 5 | 10 | 10 | 5½ | 5 | 40 | 50 | 40 | 75 | 10 | 8 | 7.00 | 5.00 | 6.00 | 4.00 | 18 |
| | 1909.... | 3½ | 4 | 5 | 5 | 13 | 15 | 6 | 5 | 30 | 40 | 35 | 60 | 10 | 8 | 6.00 | 5.00 | 7.50 | ..... | 22 |
| | 1910.... | 3 | 4 | 5 | 5 | 12 | 12 | 5½ | 5 | 35 | 40 | 40 | 1.00 | 10 | 10 | 6.50 | 5.00 | 8.00 | 6.00 | 20 |
| | 1911.... | 3 | 5 | 5 | 5 | 12 | 10 | 7 | 5 | 35 | 40 | 40 | 1.25 | 10 | 10 | 6.50 | 5.00 | 8.00 | 6.00 | 20 |
| | 1912.... | 3½ | 6 | 5 | 5 | 13 | 13 | 6 | 5½ | 30 | 35 | 30 | 1.10 | 15 | 10 | 8.25 | 6.50 | 6.50 | 5.00 | 22 |
| 1913.... | 3½ | 6 | 5 | 5 | 5 | 13 | 13 | 5½ | 5 | 30 | 35 | 30 | 90 | 15 | 10 | 7.75 | 5.50 | 6.50 | 5.00 | 22 |

(a) 85 and 90c per 25 lb. bag.

| | | | | | | | | | | | | | | | | | | | | |
|----------------|----------|----|---|---|----|----|----|----|----|-------|-------|-------|------|----|---|------|------|------|-------|----|
| Three Rivers.. | 1900.... | 2½ | 4 | 4 | 3½ | 12 | 12 | 5 | 4 | 30-50 | 25-50 | 30-40 | 60 | 15 | 8 | 6.50 | 4.50 | 5.00 | 3.00 | 18 |
| | 1905.... | 2½ | 4 | 4 | 4 | 12 | 12 | 5½ | 5 | 30-50 | 25-50 | 30-40 | 75 | 15 | 8 | 6.50 | 4.50 | 6.00 | 3.50 | 18 |
| | 1909.... | 4 | 5 | 4 | 5 | 12 | 12 | 5½ | 5 | 30-50 | 30-40 | 40 | 75 | 15 | 8 | 7.50 | 5.00 | 6.50 | ..... | 20 |
| | 1910.... | 3 | 4 | 4 | 4 | 12 | 12 | 5½ | 5 | 30-50 | 25-50 | 30-40 | 1.00 | 15 | 8 | 7.25 | 5.00 | 6.50 | 4.00 | 18 |
| | 1911.... | 3 | 4 | 4 | 5 | 12 | 12 | 6½ | 5½ | 30-50 | 25-50 | 30-40 | 1.25 | 15 | 8 | 7.00 | 5.00 | 6.50 | 4.00 | 18 |
| | 1912.... | 3 | 4 | 5 | 6 | 12 | 12 | 6½ | 6 | 30-50 | 25-50 | 30-40 | 80 | 15 | 8 | 7.50 | 5.00 | 6.50 | 4.00 | 18 |
| | 1913.... | 3 | 4 | 5 | 6 | 12 | 12 | 6 | 5 | 30-50 | 25-50 | 30-40 | 95 | 15 | 8 | 7.25 | 5.00 | 7.00 | 4.00 | 20 |

(f) Haddock.

| | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|----------|-----|-----|-----|-----|------|------|-----|-----|------|------|------|-------|------|-----|------|------|------|------|------|
| Average for QUEBEC (8 localities) | 1900.... | 2.6 | 4.0 | 4.6 | 3.9 | 9.5 | 9.7 | 4.7 | 4.2 | 34.0 | 36.2 | 36.6 | 57.8 | 10.3 | 7.7 | 6.27 | 4.50 | 5.06 | 3.21 | 19.2 |
| | 1905.... | 2.8 | 4.3 | 4.6 | 4.4 | 9.8 | 10.0 | 4.9 | 4.5 | 34.7 | 38.1 | 36.8 | 67.9 | 10.5 | 8.6 | 6.81 | 5.06 | 5.50 | 3.62 | 19.5 |
| | 1909.... | 3.5 | 4.2 | 5.0 | 5.1 | 12.3 | 12.2 | 5.4 | 4.6 | 33.9 | 35.3 | 37.5 | 65.0 | 13.0 | 8.1 | 7.28 | 4.74 | 6.64 | 4.81 | 20.2 |
| | 1910.... | 3.1 | 3.9 | 4.6 | 5.3 | 11.9 | 10.9 | 5.3 | 4.8 | 35.9 | 35.3 | 38.1 | 98.1 | 12.6 | 8.7 | 7.19 | 5.03 | 6.46 | 4.81 | 18.9 |
| | 1911.... | 3.2 | 4.4 | 5.0 | 5.1 | 13.1 | 11.6 | 6.2 | 5.8 | 38.4 | 42.5 | 38.4 | 129.6 | 12.0 | 8.5 | 7.20 | 5.47 | 6.58 | 5.22 | 18.7 |
| | 1912.... | 3.3 | 4.7 | 5.2 | 4.5 | 12.6 | 12.2 | 5.8 | 5.2 | 36.9 | 36.2 | 40.9 | 98.7 | 13.0 | 7.4 | 8.95 | 5.84 | 7.57 | 4.88 | 19.6 |
| | 1913.... | 3.2 | 4.9 | 5.1 | 4.8 | 12.4 | 12.7 | 4.6 | 4.8 | 36.9 | 38.7 | 37.5 | 93.4 | 12.3 | 8.6 | 8.03 | 5.40 | 7.15 | 5.10 | 20.5 |

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
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| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fisk fresh, good quality, per lb. | Lard pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Cheese. | | Bread. | |
|---------------------------|------------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|-----------------------------------|-------------------------|------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | | New laid, dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| ONTARIO:— | | | | | | | | | | | | | | | | | | | |
| Belleville | 1900.... | 12½ | 15 | 10 | 12½ | 12½ | 12 | 18-20 | .... | 12½ | 22 | 16 | 5-5 | 25-27 | 28 | 13-15 | 14 | .... | 3½ |
| | 1905.... | 12½ | 15 | 10 | 12½ | 12½ | .... | 20 | .... | 14 | 25 | 23 | 6 | 25-28 | 28 | 15-16 | 14 | 3 | 3½ |
| | 1909.... | 18 | 10 | 10 | 15 | 15 | 12 | 24 | 12 | 18 | 35 | 28 | 6 | 24 | 25 | 18 | .... | .... | 3½ |
| | 1910.... | 17 | 10 | 12½ | 15 | 14 | 14 | 22 | 12 | 20 | 40 | 28 | 7 | 27 | 30 | 18 | 16 | 3 | 3½ |
| | 1911.... | 17 | 12½ | 12½ | 15 | 15 | 15 | 22 | 12½ | 15 | 50 | 32 | 7 | 30 | 34 | 20 | 17 | 3 | 3½ |
| | 1912.... | 20 | 12½ | 15 | 17 | .... | .... | 27 | .... | 19 | 40 | 35 | 7 | 35 | 35 | 20 | 18 | 3 | 3½ |
| | 1913.... | 20 | 14 | .... | 20 | 17 | .... | 28 | .... | 18 | 45 | 38 | 7 | 30 | 33 | 20 | 18 | 3 | 3½ |
| Berlin..... | 1900.... | 12½ | 10 | 10 | 10 | 10 | 12 | 15 | .... | .... | .... | .... | 5 | .... | 16-18 | 14 | 12½ | 2 | 2½ |
| | 1905.... | 15 | 12½ | 12½ | 12½ | 12½ | 18 | 18 | .... | .... | .... | .... | 5 | .... | 20 | 15 | 13 | 1½ | 4 |
| | 1909.... | 15 | 10 | 12½ | 18 | 13 | 18 | 20 | 12 | 20 | 35 | 30 | 6 | 28 | 30 | 18 | .... | 3 | 3½ |
| | 1910.... | 18 | 12½ | 15 | 18 | 18 | 18 | 25 | 10 | 18 | 35 | 30 | 6 | 27 | 30 | 18 | 17 | 1½ | 4 |
| | 1911.... | 18 | 13 | 15 | 15 | 18 | .... | 20 | 10 | 15 | 40 | 30 | 7 | 31 | 35 | 20 | 18 | 1½ | 4 |
| | 1912.... | 20 | 15 | 15 | 18 | 18 | 17 | 23 | 15 | 18 | 42 | 35 | 7 | 33 | 38 | 20 | .... | 1½ | 4 |
| | 1913.... | 25 | 20 | 20 | 18 | 21 | 17 | 25 | 18 | 19 | 38 | 36 | 8 | 30 | 32 | 20 | 18 | 1½ | 4 |
| Brantford | 1900.... | 13 | 10 | 10 | 12½ | 10 | 10 | 12½ | 10 | 13 | 20 | .... | 5 | 20 | 25 | 12½ | 10 | 2 | 5 |
| | 1905.... | 15 | 10 | 8 | 15 | 15 | 13 | 15 | 12½ | 15 | 25 | 18 | 5 | 28 | 25 | 14 | 12 | 1½ | 5 |
| | 1909.... | 18 | 10 | 10 | 15 | 17 | 16 | 24 | 12½ | 18 | 40 | 30 | 6 | .... | 28 | 17 | .... | 1½ | 3½ |
| | 1910.... | 20 | 12 | .... | 18 | 15 | 15 | 22 | 13 | 20 | 40 | 32 | 6 | .... | 28 | 18 | .... | 1½ | 3½ |
| | 1911.... | 20 | 12 | .... | 15 | 15 | 15 | 22 | d13 | 17 | 40 | 30 | 8 | .... | 35 | 22 | 18 | 1½ | 3½ |
| | 1912.... | 20 | 12½ | 15 | 20 | 20 | .... | 20 | d15 | 18 | 45 | 35 | 7 | .... | 35 | 20 | 18 | 1½ | 3½ |
| | 1913.... | 25 | 14 | 15 | 22 | 20 | 20 | 25 | 15 | 18 | 20 | .... | 7 | 30 | 35 | 20 | 18 | 1½ | 5 |
| (d) Whitefish and Salmon. | | | | | | | | | | | | | | | | | | | |
| Brockville | 1900.... | 12½ | 10 | 8 | 10 | 10 | 11 | 14 | 8-10 | 10 | 25 | 20 | 5 | 22 | 23 | 11 | 11 | 1½ | 3½ |
| | 1905.... | 15 | 12½ | 10 | 12 | 11 | 10 | 15 | 8-12 | 11 | 30 | 24 | 5 | 32 | 33 | 12½ | 12½ | 1½ | 3½ |
| | 1910.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1911\$.... | 22 | 15 | 12½ | 15 | 15 | 15 | 19 | 15 | 16 | 40 | 32 | 6 | 33 | 36 | 18 | 17 | 1½ | 4 |
| | 1912.... | 20-25 | 15-18 | 12½ | 15 | 20 | 17 | 25 | 20 | 18 | 40-45 | 33 | 7 | 32-30 | 33-35 | 18-20 | 18-20 | 1½ | 3½ |
| 1913.... | 25 | 18 | 15 | 16 | 24 | 18 | 25 | 20 | 18-20 | 50 | 40 | 8 | 33 | 33 | 20 | 20 | 1½ | 3½ | |

\$ Taken from January, 1912

RETAIL PRICES, CANADA, 1900-1913—Continued.

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| LOCALITY. | Year. | Flour, strong baker's, per lb. | | Rolled oats, per lb. | | Rice, good, medium, per lb. | | Beans, handpicked, per lb. | | Apples, evaporated, per lb. | | Prunes, medium quality, per lb. | | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | | Potatoes, per bag of 1½ bushels. | | Vinegar, white wine, XXX per qt. | | Starch, laundry, per lb. | | Coal. | | Wood. | | |
|-----------------|----------|--------------------------------|------|----------------------|------|-----------------------------|------|----------------------------|------|-----------------------------|-------|---------------------------------|-----------|--------|-----------|------|------|--------------------------------|-----------|----------------------------------|-----------|----------------------------------|--|--------------------------|--|-------|--|-------|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ONTARIO:— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Belleville..... | 1900.... | 6 | 2 | 2½ | 5 | 5 | | | | 5 | 4½ | 25-40 | 25-40 | 30-40 | 1.00-1.05 | 10 | 8 | 6.50-7.00 | 5.00-5.50 | 5.00 | 4.00-5.00 | 15 | | | | | | | | |
| | 1905.... | 2½ | 3 | 5 | | 10 | | 5 | 4½ | 25-40 | 25-40 | 30-40 | 1.00-1.05 | 10 | 8 | 6.75 | 5.00 | 7.50 | 5.00 | 5.00 | 15 | | | | | | | | | |
| | 1909.... | 3 | 4 | 5 | 5 | 10 | 8½ | 5½ | 5 | 30 | 30 | 30 | 50 | 10 | 10 | 6.75 | 5.00 | 6.00 | 4.50 | 25 | | | | | | | | | | |
| | 1910.... | a 3½ | 3½ | 5 | 5 | 10 | 10 | 6½ | 5½ | 30 | 30 | 30 | 90 | 10 | 10 | 7.00 | 5.00 | 6.50 | 4.50 | 20 | | | | | | | | | | |
| | 1911.... | 3 | 4 | 5 | 5 | 12½ | 10 | 6½ | 5½ | 40 | 30 | 30 | 1.75 | 10 | 10 | 7.25 | 5.75 | 7.00 | 5.00 | .... |  |  |  |  |  |  |  |  |  |  |
| | 1912.... | a 2½ | 4 | 5 | 8 | .... | 12½ | 6½ | 5½ | 30-60 | 30-60 | 30-60 | 1.50 | 10 | 10 | 8.50 | 5.50 | 6.50 | 5.00 | 20 | | | | | | | | | | |
| | 1913.... | 2½ | 4 | 6 | 7 | .... | 10 | 5½ | 5 | 60 | 60 | 60 | 1.40 | 10 | 8 | 7.75 | .... | 6.50 | 6.00 | 20 | | | | | | | | | | |
| Berlin..... | 1900.... | 2½ | 4 | 5 | 3 | | 8½ | 5½ | 5 | 40 | 40 | 40 | 1.25 | 75 | 10 | 8 | 6.00 | 5.00 | 6.00 | 4.50 | 20 | | | | | | | | | |
| | 1905.... | 2½ | 4 | 5 | .... | .... | .... | 5 | .... | 40 | 40 | 40 | .... | 10 | 8 | 7.00 | 5.00 | 8.00 | 6.50 | .... |  |  |  |  |  |  |  |  |  |  |
| | 1909.... | 3 | 4½ | 5 | 5 | 7 | 8½ | 6 | 5 | 30 | 30 | 30 | 80 | 10 | 10 | 7.25 | 4.50 | 8.00 | .... | 20 | | | | | | | | | | |
| | 1910.... | a 3 | 4 | 5 | 5 | .... | 10 | 5½ | 5 | 30 | 30 | 30 | 75 | 10 | 8 | 7.25 | 5.00 | 8.00 | 5.00 | 20 | | | | | | | | | | |
| | 1911.... | a 3 | 5 | 5 | 5 | .... | 15 | 6½ | 6½ | 40 | 40 | 40 | 1.50 | 10 | 8 | 7.50 | 5.00 | 8.00 | 5.00 | 20 | | | | | | | | | | |
| | 1912.... | a 3 | 4½ | 5 | 7 | 15 | 15 | 4½ | 4½ | 25-50 | 30-40 | 25-40 | 1.20 | 10 | 10 | 8 | 8.00 | 6.00 | 8.50 | 5.50 | 22 | | | | | | | | | |
| | 1913.... | a 3 | 4½ | 5 | 7 | 15 | 15 | 5 | 4½ | 25-50 | 30-40 | 25-40 | 1.15 | 10 | 10 | 8 | 8.00 | 6.00 | 9.00 | 6.00 | 22 | | | | | | | | | |
| Brantford..... | 1900.... | 2½ | 3 | 5 | 3 | .... | 10 | 5 | 4½ | 25-50 | 25-50 | 30 | 75 | 10 | 8 | 6.00 | 5.00 | 6.00 | 4.50 | 16 | | | | | | | | | | |
| | 1905.... | 3 | 3 | 5 | 4 | .... | 10 | 5½ | 5 | 50 | 25 | 30 | 85 | 10 | 8 | 6.75 | 5.00 | 6.75 | 5.50 | 18 | | | | | | | | | | |
| | 1909.... | 3 | 5 | 7 | 4 | .... | 8 | 5½ | 5 | 25 | 25 | 35 | 75 | 10 | 9 | 7.00 | 3.50 | 8.00 | .... | 16 | | | | | | | | | | |
| | 1910.... | a 3 | 5 | 7 | 6 | .... | 8 | 5½ | 5½ | 40 | 40 | 40 | 80 | 10 | 9 | 7.25 | 5.00 | 8.00 | 5.00 | 16 | | | | | | | | | | |
| | 1911.... | a 3½ | 5 | 7 | 5 | .... | 12½ | 7½ | 6½ | 40 | 40 | 40 | 1.50 | 10 | 9 | 7.25 | 5.00 | 8.00 | 5.00 | 16 | | | | | | | | | | |
| | 1912.... | 3-3½ | 5 | 5 | 7 | .... | 12½ | 6½ | 5½ | 40 | 25 | 40 | 1.25 | 10 | 8 | 8.00 | 5.75 | 8.00 | 6.50 | 16 | | | | | | | | | | |
| | 1913.... | 3 | 4½ | 6 | 5 | .... | 12½ | 5½ | 5 | 30 | 25 | 40 | 1.00 | 10 | 8 | 8.00 | 6.00 | 7.00 | 5.00 | 20 | | | | | | | | | | |
| Brockville..... | 1900.... | 3 | 3 | 5 | 2½ | 6 | 8 | 5 | 4½ | 30 | 30 | 35 | 75 | 5 | 6 | 6.00 | 4.00 | 4.00 | 3.00 | 15 | | | | | | | | | | |
| | 1905.... | 3 | 3 | 5 | 3 | 8 | 10 | 5 | 4½ | 30 | 30 | 35 | 90 | 6 | 6 | 6.50 | 4.50 | 4.50 | 3.50 | 18 | | | | | | | | | | |
| | 1910.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |  |  |  |  |  |  |  |  |  |  |
| | 1911.... | 3½ | 4 | 5 | 5 | 12½ | 10 | 6½ | 6½ | 30 | 40 | 35 | 1.50-1.10 | 9 | 8 | 7.00 | .... | 5.00 | 4.00 | 20 | | | | | | | | | | |
| | 1912.... | 3 | 3½ | 5 | 7½ | 15 | 18 | 6 | 5 | 40 | 35 | 40 | 1.25 | 9 | 8 | 7.50 | 5.00 | 6.00 | 4.50 | 20 | | | | | | | | | | |
| | 1913.... | 3 | 4 | 5 | 5 | 10 | 10 | 5 | 5½ | 40 | 35 | 40 | 1.20 | 9 | 8 | 7.50 | 5.00 | 6.50 | 5.00 | 20 | | | | | | | | | | |

(a) Flour at from 70-80c per 25 lb. bag.

(b) Sugar 21-19 lbs. per \$1.00

(c) Sugar per \$1.00, 16 and 18 lbs.

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|-----------------|----------|--------------------------------|----|----------------------|----|-----------------------------|------|----------------------------|----|-----------------------------|-------|---------------------------------|------|--------|-------|-------|-----------|--------------------------------|------|----------------------------------|--|----------------------------------|--|--------------------------|--|-------|--|-------|--|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ONTARIO:—Contd. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Chatham | 1900.... | 2 | 3½ | 5 | 4 | 10 | 10 | 5½ | 5 | 25-40 | 25-40 | 40 | | 10 | 9 | 7.00 | 3.75-3.75 | 4.75 | 3.00 | 18 | | | | | | | | | | |
| | 1905.... | 2½ | 3½ | 5 | 4 | 10 | 10 | 5½ | 5 | 25-40 | 25-40 | 40 | 1.50 | 10 | 9 | 7.00 | 4.00 | 4.75 | 3.00 | 18 | | | | | | | | | | |
| | 1909.... | 3 | 4 | 7 | 4 | 12½ | 12 | 5½ | 5 | 30 | 30 | 30 | 1.00 | 10 | 8 | 7.00 | .... | 5.00 | .... | 15 | | | | | | | | | | |
| | 1910.... | 2½ | 3½ | 7 | 5 | .... | 10 | 5½ | 5 | 50 | 40 | 40 | 80 | 10 | 8 | 7.25 | 5.00 | 5.00 | 3.50 | 10 | | | | | | | | | | |
| | 1911.... | 2½ | 4 | 5 | 5 | .... | 12 | 8½ | 5½ | 35 | 30 | 40 | 1.60 | 10 | 8 | 7.25 | 5.00 | 5.00 | .... | 15 | | | | | | | | | | |
| | 1912.... | 3½ | 4 | 5 | 5 | 12½ | .... | 6½ | 5½ | 35 | 35 | 40 | 1.25 | 10 | 8 | 9.00 | 5.25 | .... | .... | 15 | | | | | | | | | | |
| | 1913.... | a 3 | 4 | 5 | 5 | 12½ | 12 | 5½ | 6½ | 40 | 30 | 35 | 1.25 | 10 | 6 | 8.00 | 5.25 | .... | .... | 15 | | | | | | | | | | |
| Cobalt | 1900.... | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1905.... | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1910.... | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1911.... | 3½ | 5 | 5 | 5 | 15 | 10 | 7½ | 6½ | 25 | 25 | 30 | 1.50 | 10 | 8 | 9.50 | .... | 5.50 | 5.00 | 25 | | | | | | | | | | |
| | 1912.... | 3½ | 5 | 5 | 6 | 13 | 15 | 6½ | 5½ | 30 | 30 | 40 | 1.20 | 10 | 10 | 11.00 | .... | 5.00 | 4.00 | 25 | | | | | | | | | | |
| 1913.... | 3½ | 5 | 6 | 5 | 10 | 13 | 6½ | 5½ | 30 | 30 | 45 | 1.35 | 10 | 10 | 10.00 | .... | 5.00 | 4.00 | 25 | | | | | | | | | | | |
| Guelph | 1900.... | 2 | 3 | 5 | 5 | 4 | 10 | 6 | 5 | 25-40 | 25-40 | 25-40 | 75 | 10 | 8 | 5.75 | 4.00 | 5.00 | 3.50 | 23 | | | | | | | | | | |
| | 1905.... | 2½ | 4 | 5 | 5 | 4 | 10 | 5 | 4 | 25-40 | 25-40 | 25-40 | 60 | 10 | 8 | 7.00 | 5.00 | 8.00 | 5.00 | 22 | | | | | | | | | | |
| | 1909.... | 3 | 3½ | 5 | 5 | 8 | 10 | 5½ | 5 | 25-40 | 25-40 | 25-40 | 70 | 10 | 8 | 7.00 | 5.00 | 8.75 | .... | 20 | | | | | | | | | | |
| | 1910.... | 2½ | 4 | 5 | 5 | 10 | 10 | 6 | 5½ | 25-40 | 25-40 | 25-40 | 60 | 10 | 8 | 7.00 | 5.50 | 8.00 | 5.50 | 18 | | | | | | | | | | |
| | 1911.... | a 3 | 4 | 5 | 5 | .... | 12½ | 7 | 6 | 25-40 | 25-40 | 25-40 | 1.40 | 10 | 8 | 7.25 | 5.00 | 8.00 | 5.00 | 18 | | | | | | | | | | |
| | 1912.... | a 3 | 4 | 5 | 5 | .... | 12½ | 7 | 6 | 25-40 | 25-40 | 25-40 | 1.25 | 10 | 8 | 8.00 | 5.50 | 8.00 | 5.00 | 18 | | | | | | | | | | |
| | 1913.... | a 3 | 4 | 5 | 7 | .... | 12½ | 6 | 5½ | 25-40 | 25-40 | 25-40 | 1.10 | 10 | 8 | 7.50 | 5.50 | 8.50 | 5.50 | 18 | | | | | | | | | | |
| Hamilton | 1900.... | 3 | 4 | 5 | 3½ | 9 | 10 | 5 | 4½ | 25-60 | 25-60 | 25-60 | 75 | 10 | 6 | 5.50 | 4.00 | 8.00 | 7.00 | 14-14 | | | | | | | | | | |
| | 1905.... | 3 | 4 | 5 | 3½ | 9 | 10 | 5 | 4½ | 25-60 | 25-60 | 25-60 | 75 | 10 | 6 | 6.75 | 5.00 | 8.00 | 7.00 | 15 | | | | | | | | | | |
| | 1909.... | 3 | 4 | 5 | 5 | 5 | 9 | 5 | 5 | 25-40 | 25-40 | 25-40 | 75 | 8 | 8 | 6.75 | 5.50 | 7.00 | .... | 18 | | | | | | | | | | |
| | 1910.... | a 3 | 4 | 5 | 5 | .... | 10 | 5½ | 5½ | 25-40 | 25-40 | 25-40 | 90 | 8 | 8 | 6.75 | 5.50 | 7.00 | 5.50 | 18 | | | | | | | | | | |
| | 1911.... | a 3 | 4 | 5 | 5 | 12 | 12 | 7 | 6½ | 25-40 | 25-40 | 25-40 | 1.15 | 10 | 8 | 7.00 | 6.00 | 8.00 | 6.00 | 18 | | | | | | | | | | |
| | 1912.... | a 3 | 4 | 5 | 5½ | 12 | 15 | 7 | 6½ | 25-40 | 25-40 | 25-40 | 1.25 | 10 | 8 | 8.00 | 5.75 | 9.00 | 7.00 | 18 | | | | | | | | | | |
| | 1913.... | a 3 | 4 | 5 | 5½ | 12 | 15 | 5 | 4½ | 25-40 | 25-40 | 25-40 | 1.20 | 10 | 8 | 7.50 | 6.00 | 10.00 | 8.00 | 18 | | | | | | | | | | |

(a) Flour at from 70-80c. per 25 lb. bag.

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| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Cheese. | | Bread. | |
|---------------------|-----------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| ONTARIO—Continued | | | | | | | | | | | | | | | | | | | |
| Kingston | 1900.... | 10-12 | 8 | 7 | 10 | 10 | 8-10 | 12 | .... | 13 | 25 | 22 | 5 | 20 | 22 | 14 | 12 | 2 | 2½ |
| | 1905.... | 12 | 8 | 7 | 10 | 10 | 8-10 | 16 | .... | 14 | 28 | 22 | 5 | 20 | 25 | 19-15 | 15 | 2 | 2½ |
| | 1909.... | 12½ | 10 | 8 | 10 | 15 | 15-15 | 20 | 12½ | 18 | 45 | 28 | 6 | 23 | 28 | 20 | .... | 3 | 3½ |
| | 1910.... | .... | 13 | 10 | 15 | 18 | 16 | 20 | 12½ | 18 | 34 | 27 | 6 | .... | 29 | 16 | 13 | 3 | 3½ |
| | 1911.... | 20 | 15 | 10 | 15 | 15 | 18 | 23-20 | 12½ | 18 | 50 | 30 | 6 | 25 | 30 | 15 | 13 | 3 | 4 |
| | 1912.... | 20 | 15 | 10 | 15 | 17 | 15 | 22-20 | 12½ | 17 | 35-45 | .... | 7 | .... | 35-30 | 20 | 18 | 3 | 4 |
| | 1913.... | 20 | 15 | 10 | 15 | 20 | 15 | 22 | 12½ | 17 | 50 | .... | 7 | .... | 35 | 20 | 18 | 3 | 4 |
| London | 1900.... | 12½ | 8 | 8 | 8 | 10 | 10 | 13 | 10 | 13 | 22 | 18 | 5 | 22 | 25 | 14 | 12 | 2 | 2½ |
| | 1905.... | 15 | 10 | 12 | 15 | 15 | 15 | 17 | 13-15 | 13 | 28 | 24 | 5 | 25 | 27 | 17 | 15 | 1½ | 2½ |
| | 1909.... | 18 | 12 | 15 | 15 | 18 | 18 | 22 | 18 | 19 | 28 | 25 | 6 | 27 | 30 | 16 | .... | 1½ | 3½ |
| | 1910.... | 18 | 12 | 15 | 15 | 15 | 18 | 20 | 15 | 18 | 35 | 30 | 6 | 24 | 30 | 20 | 16 | 1½ | 4 |
| | 1911.... | 18 | 12 | 15 | 15 | 15 | 20 | 20 | 15 | 15 | 40 | 30 | 6 | 28 | 33 | 20 | 18 | 1½ | 3½ |
| | 1912.... | 22 | 15 | 17 | 15 | 18 | 18 | 23 | 18 | 18 | 45 | 30 | 7 | 30 | 34 | 20 | 18 | 1½ | 4 |
| | 1913.... | 25 | 17 | 18 | 20 | 20 | 20 | 26 | 18 | 18 | 50 | 40 | 7 | 30 | 33 | 22 | 19 | 1½ | 4 |
| Niagara Falls | 1900.... | 15 | 9 | 10 | 12 | 13 | .... | 18 | 10 | 13 | 25 | 20 | 5 | .... | 25 | 20 | 15 | .... | .... |
| | 1905.... | 18 | 12 | 12 | 14 | 10 | .... | 22 | .... | 15 | 30 | 25 | 6 | .... | 30 | 20 | 18 | .... | .... |
| | 1909.... | 18 | 10 | 12 | 17 | 18 | 16 | 22-25 | 15 | 19 | 40 | 31 | 7 | 28 | 31 | 16 | .... | 2½ | 3½ |
| | 1910.... | 18 | 10 | 15 | 20 | 20 | 16 | 28-22 | 12 | 20 | 45 | 35 | 7 | 30 | 32 | 17 | 16 | 1½ | 4 |
| | 1911.... | 20 | 12½ | 15 | 18 | 18 | 16 | 25 | 15 | 20 | 40 | 35 | 8 | 31 | 33 | 20 | 17 | 1½ | 4 |
| | 1912.... | 23 | 15 | 15 | 20 | 20 | 16 | 25 | 15 | 20 | 45 | 35 | 8 | 32 | 37 | 25 | 18 | 1½ | 4 |
| | 1913.... | 23 | 15 | 20 | 23 | 25 | 18 | 28 | 18 | 20 | 45 | .... | 8 | 30 | 35 | 22 | 20 | 1½ | 4 |
| Orillia | 1900.... | 12½ | 8 | 10 | 10 | 12½ | 12 | 14 | 10 | 13 | 22 | 18 | 5 | 19 | 22 | 16 | 14 | 3 | 3½ |
| | 1905.... | 15 | 10 | 10 | 12 | 12½ | 12 | 18 | .... | 15 | 27 | 25 | 5 | 24 | 26 | .... | .... | 3 | 3½ |
| | 1910.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1911†.... | 20 | 14-15 | 15 | 15 | 15 | 22 | 12 | 16 | 35 | 30 | 7 | 27 | 35 | .... | 17 | 3 | 3½ | .... |
| | 1912.... | 20 | 15-15 | 18 | 15 | 16 | .... | 23 | 12½ | 18 | 33 | 28 | 7 | 28 | 35 | 18 | .... | 3 | 3½ |
| | 1913.... | 23-25 | 17 | 18 | 15 | 18 | .... | 28 | 14 | 20 | 45 | 38 | 8 | 28 | 35 | 20 | 18 | 3 | 3½ |

† Jan. 1912 prices.

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913, IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | Rolled oats, per' b. | Rice, good, medium, per lb. | Beans, handpicked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, XXX per qt. | Starch, laundry, per lb. | Coal. | | Wood. | | | |
|-----------------|----------|--------------------------------|----------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|------------------------------------|---------------------------------|--|------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------|-----------------|-----------------------|----|
| | | | | | | | | Granulated in dollars lots per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | | | | | Anthracite, per ton of 2,000 lbs. | Bituminous, per ton of 2,000 lbs. | Hard, best, per long cord. | Soft, per cord. | Coal oil, per gallon. | |
| ONTARIO:—Contd. | | | | | | | | | | | | | | | | | | | | | |
| Kingston | 1900.... | 2 | 4 | 5 | 5 | 10 | 7 | 4½ | 4 | 25-30 | 25-30 | 30 | 75 | 10 | 7 | 5.50 | 4.50 | 5.00 | 3.50 | 20 | |
| | 1905.... | 3 | 4 | 5 | 5 | 10 | 7 | 5 | 4 | 25-30 | 25-30 | 30 | 1.00 | 10 | 7 | 6.50 | 5.00 | 7.00 | 4.50 | 20 | |
| | 1909.... | 3 | 4 | 5 | 5 | 9 | 10 | 6 | 5 | 30 | 25 | 30 | 40 | 10 | 8 | 7.00 | 5.00 | 8.00 | ..... | 15 | |
| | 1910.... | 3½ | 5 | 5 | 5 | 10-12 | 13 | 6½ | 5 | 35 | 35 | 40 | 85 | 13 | 10 | 7.00 | 6.25 | 7.00 | 4.50 | 20 | |
| | 1911.... | 3 | 5 | 5 | 5 | 20 | 13 | 6½ | 5 | 35 | 35 | 40 | 1.50 | 10 | 8 | 7.00 | 6.25 | 7.00 | 4.50 | 15 | |
| | 1912.... | 3½ | 5 | 5 | 6 | 12½ | 12½ | 6½ | 5½ | 35 | 35 | 40 | 90 | 10 | 8 | 7.75 | 5.50 | 7.00 | 5.00 | 15 | |
| | 1913.... | 3½ | 5 | 5 | 6 | 12½ | 12½ | 6½ | 5½ | 35 | 35 | 40 | 1.10 | 10 | 8 | 7.75 | 5.50 | 7.00 | 5.00 | 15 | |
| London..... | 1900.... | 2 | 2½ | 5 | 4 | 5 | 10 | 5 | 4½ | 25 | 25 | 40 | 35 | 10 | 7 | 6.00 | 5.00 | 5.00 | 3.00 | 15 | |
| | 1905.... | 2½ | 4 | 5 | 5 | .... | 10 | 5½ | 5 | 25 | 25 | 40 | 1.00 | 10 | 7 | 7.00 | 6.00 | 6.00 | 4.00 | 15 | |
| | 1909.... | 3½ | 5 | 7 | 5 | 9 | 10 | 6 | 5 | 40 | 40 | 40 | 65 | 10 | 10 | 7.50 | 5.25 | 8.50 | ..... | 15 | |
| | 1910.... | 3 | 5 | 5 | 5 | 13 | 12 | 5½ | 5 | 30 | 30 | 40 | 75 | 10 | 7 | 7.00 | 6.00 | 8.00 | 6.00 | 15 | |
| | 1911.... | 3 | 5 | 5 | 5 | .... | 15 | 6½ | 5½ | 30 | 30 | 40 | 1.40 | 10 | 8 | 7.50 | 6.00 | 8.00 | 6.00 | 15 | |
| | 1912.... | 3 | 5 | 5 | 7 | .... | 13 | 5½ | 5½ | 30 | 30 | 40 | 1.30 | 10 | 8 | 7.50 | 6.50 | 8.00 | 6.00 | 15 | |
| | 1913.... | 3 | 5 | 5 | 6 | .... | 13 | 5½ | 5 | 30 | 30 | 40 | 1.10 | 10 | 8 | 8.00 | 6.50 | 8.00 | 6.00 | 17 | |
| Niagara Falls | 1900.... | 2½ | 3½ | 5 | 4 | 10 | 10 | 5½ | 5 | 25 | 25 | 25 | 75 | 12½ | 8 | 5.50 | 4.00 | ..... | ..... | 20 | |
| | 1905.... | 2½ | 3½ | 5 | 5 | 12½ | 10 | 5½ | 5 | 25 | 25 | 25 | 1.00 | 12½ | 10 | 6.25 | 4.00 | ..... | ..... | 20 | |
| | 1909.... | 3½ | 5 | 5 | 8 | 7 | 10 | 5½ | 4½ | 30 | 30 | 35 | 90 | 10 | 8 | 6.25 | 4.00 | 6.00 | ..... | 20 | |
| | 1910.... | 3½ | 5 | 5 | 8 | .... | 10 | 5½ | 5 | 50 | 50 | 40 | 90 | 10 | 8 | 6.00 | 4.00 | 7.00 | 5.00 | 20 | |
| | 1911.... | 2½ | 5 | 5 | 5 | 12½ | 10 | 6½ | 5½ | 50 | 50 | 40 | 1.65 | 10 | 8 | 6.25 | 4.50 | 7.00 | 5.00 | 20 | |
| | 1912.... | a 3 | 4 | 5 | 9 | .... | 10 | 6½ | 6 | 50 | 50 | 28 | 1.35 | 10 | 8 | 7.00 | 5.00 | 7.00 | 5.00 | 20 | |
| | 1913.... | a 2½ | 4 | 5 | 7 | .... | 13 | 5½ | 5 | 50 | 50 | 28 | 1.35 | 13 | 10 | 6.75 | 5.00 | 7.00 | 5.00 | 18 | |
| Orillia | 1900.... | 2 | 2½ | 8 | .... | .... | .... | 5 | 4½ | 25 | 25 | 40 | 70-75 | 10 | 7 | ..... | ..... | 5.00 | 3.50 | 15-20 | |
| | 1905.... | 2½ | 2½ | 8 | .... | .... | 10 | 6½ | 5½ | 25 | 25 | 40 | 40-45 | 10 | 5-6 | 7.25 | 5.25 | 4.75 | 2.50 | .... |  |
| | 1910.... | | | | | | 10-15 | | | | | | 25-40 | 1.50 | 10 | 7 | 7.50 | 5.50 | 6.00 | 3.50 | 25 |
| | 1911.... | 3 | 3½ | 5 | 5 | 12½ | 15 | 7 | 6 | 25 | 25 | 40 | 1.50 | 10 | 7 | 7.50 | 5.50 | 6.00 | 3.50 | 25 | |
| | 1912.... | 3 | 3½ | 5 | 6 | 12 | 10 | 5½ | 8 | 30 | 30 | 40 | 90 | 10 | 7 | 8.75 | 6.00 | 7.50 | 5.50 | 15-20 | |
| | 1913.... | a 2½ | 3½ | 5 | 5 | 12 | 12½ | 5½ | 5½ | 30 | 30 | 40 | 1.20 | 10 | 7 | 7.70 | 6.00 | 6.75 | 4.50 | 15-20 | |

(a) Flour at 70c-80c the 25 lb. bag.

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY. | Year. | Beef. | | | | Pork. | | | | Eggs. | | | | Butter. | | Cheese. | | Bread. | |
|------------------------------------|----------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|----------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Fresh roasting, per lb. | Salt, per lb. | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | New laid, per dozen. | Packed, per dozen. | Milk, per quart. | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian new per lb. | Weight of loaf. | Price per lb. |
| Ottawa | 1900.... | 15 | 7 | 8 | 7 | 10 | 10 | 15 | 6 | 10 | 20 | ... | 6 | 20 | 22 | 17 | 12½ | 1½ | 5 |
| | 1905.... | 18 | 8 | 8 | 9 | 9 | 12 | 18 | 6 | 12½ | 24 | ... | 7 | 24 | 26 | 15 | 13 | 1½ | 5 |
| | 1909.... | 15 | 10 | 10 | 15 | 12 | 15 | 20 | 18 | 19 | 50 | 30 | 8 | 25 | 28 | 15 | ... | 1 | 5 |
| | 1910.... | 17½ | 12½ | 12½ | 15 | 15 | 15 | 20 | 19 | 17 | 50 | 30 | 8 | 26 | 30 | 18 | 15 | 3 | 3½ |
| | 1911.... | 20 | 12½ | 12 | 15 | 15 | 12½ | 18 | 15 | 15 | 50 | 30 | 8 | 30 | 32 | 22 | 18 | 3 | 3½ |
| | 1912.... | 18 | 12½ | 12½ | 15 | 15 | 12½ | 20 | 18 | 20 | 50 | 32 | 9 | 28 | 32 | 20 | 18 | 3 | 3½ |
| | 1913.... | 20 | 15 | ... | 22 | 20 | 20 | 25 | 20 | 20 | 60 | 38 | 9 | 30 | 35 | 20 | 18 | 1½ | 4 |
| | 1913.... | 25 | 15 | ... | 22 | 20 | 20 | 25 | 20 | 20 | 60 | 38 | 9 | 30 | 32 | 20 | 18 | 1½ | 4 |
| Owen Sound | 1900.... | 15 | 10 | 10 | 12½ | 10 | ... | 12 | ... | 15 | 20 | 18 | ... | 20 | 25 | 16 | 15 | ... | ... |
| | 1905.... | 15 | 10 | 12½ | 12½ | 12½ | ... | 13 | ... | 15 | 24 | 22 | ... | 24 | 29 | 16 | 15 | ... | ... |
| | 1909.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 1910.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 1911.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | 1912.... | 22 | 13 | 15 | 15 | 17 | 17 | 20 | 11 | 15 | 35 | 32 | 7 | 27 | 28 | 18 | 18 | 1½ | 4 |
| | 1913.... | 22 | 14 | 15 | 15 | 20 | 20 | 23 | 11 | 17 | 45 | 40 | 7 | 27 | ... | 18 | 18 | 1½ | 4 |
| | 1913.... | 22 | 15 | 15 | 15 | 20 | 20 | 23 | 11 | 17 | 45 | 40 | 7 | 27 | ... | 18 | 18 | 1½ | 4 |
| Peterborough | 1900.... | 12½ | 10 | 10 | 12½ | 10 | 9 | 13 | 10 | 15 | 25 | 20 | 5 | 20 | 25 | 17 | 15 | 2 | 2½ |
| | 1905.... | 12½ | 10 | 10 | 12½ | 12 | 10 | 15 | 10 | 18 | 25 | 20 | 6 | 20 | 25 | 18 | 16 | 2 | 2½ |
| | 1909.... | 15 | 10 | 10 | 10 | 15 | 18 | 20 | 12½ | 20 | 34 | 30 | 6 | 20 | 30 | 18 | 10 | 2 | 5 |
| | 1910.... | 20 | 12 | 12½ | 18 | 18 | 17 | 23 | 15 | 20 | 35 | 30 | 7 | 25 | 30 | 20 | 17 | 2 | 5 |
| | 1911.... | 18 | 12½ | 12½ | 15 | 16 | 12½ | 20 | 15 | 18 | 38 | 36 | 7 | 30 | 32 | 20 | 20 | 2 | 5 |
| | 1912.... | 20 | 12½ | 12½ | 18 | 16 | 15 | 25 | 15 | 20 | 40 | 30 | 7 | 28 | 33 | 20 | 18 | 1½ | 3½ |
| | 1913.... | 25 | 16 | 16 | 22 | 20 | 17 | 26 | 18 | 20 | 45 | 40 | 7 | 30 | 32 | 20 | 18 | 1½ | 3½ |
| | 1913.... | 25 | 16 | 16 | 22 | 20 | 17 | 26 | 18 | 20 | 45 | 40 | 7 | 30 | 32 | 20 | 18 | 1½ | 3½ |
| Port Arthur and Fort William | 1900.... | 15 | 12½ | 15 | 15 | 15 | 12½ | 15 | 10 | 17 | 20 | 18 | ... | 20 | 23 | ... | ... | ... | ... |
| | 1905.... | 18 | 12½ | 10 | 18 | 18 | 14 | 18 | 10 | 17 | 25 | 25 | ... | 25 | 28 | ... | ... | ... | ... |
| | 1909.... | 18 | 12½ | 15 | 20 | 20 | 20 | 25 | 15 | 15 | 60 | 35 | 10 | 30 | 35 | 20 | ... | 2 | 4½ |
| | 1910.... | 25 | 20 | 15 | 22 | 25 | 20 | 23 | 12 | 20 | 50 | 35 | 10 | 25½ | 30 | ... | 20 | 2 | 3½ |
| | 1911.... | 25 | 20 | 15 | 25 | 18 | 22 | 22 | 12 | 20 | 45 | 35 | 12 | 30 | 35 | ... | 20 | 2 | 3½ |
| | 1912.... | 25 | 15 | 18 | 25 | 20 | 20 | 25 | 15 | 18 | 40 | 35 | 10 | 35 | 40 | 20 | 20 | 2 | 3½ |
| | 1913.... | 25 | 15 | 18 | 25 | 20 | 20 | 25 | 15 | 18 | 40 | 35 | 10 | 35 | 40 | 20 | 20 | 2 | 3½ |
| | 1913.... | 25 | 18 | 20 | 25 | 25 | 18 | 30 | 12½ | 20 | 40 | 35 | 19 | 30 | 35 | 20 | 20 | 1½ | 5½ |

(d) Haddock.

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913, IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | | Rolled oats, per lb. | | Rice, good, medium, per lb. | | Beans, handpicked, per lb. | | Apples, evaporated, per lb. | | Prunes, medium quality, per lb. | | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | | Potatoes, per bag of 1½ bushels. | | Vinegar, white wine, XXX per qt. | | Starch, laundry, per lb. | | Coal. | | Wood. | | Coal oil, per gallon. | |
|----------------------------------|----------|--------------------------------|-----|----------------------|-----|-----------------------------|-----|----------------------------|-----|-----------------------------|-----|---------------------------------|------|--------|-----|------|------|--------------------------------|-------|----------------------------------|----|----------------------------------|--|--------------------------|--|-------|--|-------|--|-----------------------|--|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ONTARIO—Contd. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ottawa..... | 1900.... | 2½ | 2½ | 4 | 3 | 10 | 9 | 4½ | 4 | 30 | 35 | 40 | 40 | 60 | 10 | 6 | 7.50 | 5.00 | 4.00 | 2.50 | 25 | | | | | | | | | | |
| | 1905.... | 2½ | 2½ | 5 | 4 | 9 | 10 | 4½ | 4 | 50 | 35 | 40 | 80 | 10 | 7 | 7.50 | 5.00 | 4.50 | 3.00 | 25 | | | | | | | | | | | |
| | 1909.... | 3 | 3½ | 5 | 5 | 12½ | 10 | 5 | 4½ | 20 | 20 | 40 | 55 | 10 | 7½ | 7.50 | 5.50 | 6.00 | ..... | 20 | | | | | | | | | | | |
| | 1910.... | 3 | 4 | 4½ | 5 | 10 | 15 | 5½ | 5 | 30 | 30 | 40 | 1.10 | 10 | 8 | 7.50 | 5.50 | 6.50 | 3.75 | 20 | | | | | | | | | | | |
| | 1911.... | 4 | 4 | 5 | 5 | 12½ | 15 | 6½ | 6 | 30 | 30 | 40 | 1.75 | 10 | 8 | 7.50 | 5.50 | 7.00 | 3.50 | 25 | | | | | | | | | | | |
| | 1912.... | 4 | 5 | 5 | 6 | 12½ | 15 | 6 | 5½ | 40 | 35 | 40 | 1.00 | 10 | 8 | 8.00 | 5.50 | 7.50 | 4.50 | 20 | | | | | | | | | | | |
| | 1913.... | a3½ | 4 | 5 | 6 | 10 | 10 | 5 | 5 | 40 | 40 | 40 | 1.25 | 10 | 8 | 8.00 | 5.50 | 6.50 | 4.50 | 25 | | | | | | | | | | | |
| Owen Sound.. | 1900.... | 2 | ... | 5 | 4 | 9 | 9 | 5 | 4 | 25 | 25 | ... | 50 | 10 | 8 | ... | ... | ... | ... | ... | | | | | | | | | | | |
| | 1905.... | 2½ | ... | 5 | 5 | 9 | 9 | 5 | 4 | 25 | 25 | ... | 90 | 10 | 8 | ... | ... | ... | ... | ... | | | | | | | | | | | |
| | 1909.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | | | | | | | | |
| | 1910.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | | | | | | | | |
| | 1911.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | | | | | | | | |
| | 1912.... | 2½ | 4 | 5 | 7 | 12½ | 15 | 6½ | 5½ | 25 | 25 | 40 | 1.15 | 10 | 10 | 9.00 | 6.00 | 7.00 | 3.75 | 15 | | | | | | | | | | | |
| | 1913.... | 2½ | 4½ | 5 | 7 | 12½ | 12½ | 5½ | 5½ | 30 | 30 | 40 | 1.25 | 10 | 10 | 7.75 | 5.00 | 7.00 | 3.50 | 15 | | | | | | | | | | | |
| Peterborough.. | 1900.... | 2½ | 3 | 5 | 5 | 9 | 10 | 5 | 5 | 35 | 25 | 40 | 75 | 10 | 8 | ... | ... | 5.00 | 2.50 | 20 | | | | | | | | | | | |
| | 1905.... | 2½ | 5 | 5 | 5 | 10 | 10 | 5 | 4½ | 35 | 25 | 40 | 75 | 10 | 10 | ... | ... | 5.00 | 2.75 | 20 | | | | | | | | | | | |
| | 1909.... | 2½ | 3½ | 5 | 5 | 12½ | 8½ | 6 | 5 | 40 | 40 | 40 | 60 | 10 | 10 | 7.50 | 5.60 | 7.00 | ... | 20 | | | | | | | | | | | |
| | 1910.... | 3 | 3½ | 5 | 5 | 12½ | 12½ | 5½ | 5 | 40 | 40 | 40 | 80 | 10 | 10 | 7.50 | 5.50 | 5.50 | 3.00 | 20 | | | | | | | | | | | |
| | 1911.... | 2½ | 3 | 5 | 5 | 15 | 15 | 6½ | 6½ | 40 | 40 | 40 | 1.45 | 10 | 10 | 7.75 | 5.50 | 6.00 | 3.50 | 20 | | | | | | | | | | | |
| | 1912.... | a3½ | 4½ | 5 | 7 | 15 | 15 | 5½ | 5 | 40 | 40 | 40 | 1.10 | 10 | 10 | 8.25 | 5.50 | 7.00 | 3.50 | 20 | | | | | | | | | | | |
| | 1913.... | a2½ | 4½ | 5 | 7 | 12½ | 12½ | 5 | 4½ | 40 | 40 | 40 | 1.20 | 10 | 10 | 8.25 | 5.50 | 6.50 | 3.00 | 20 | | | | | | | | | | | |
| Port Arthur and Fort William. | 1900.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | | | | | | | | |
| | 1905.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | | | | | | | | | |
| | 1909.... | 3½ | 3½ | 5 | 5 | 12½ | 8½ | 7 | 5 | 50 | 50 | 40 | 1.00 | 10 | 10 | 8.75 | 6.00 | 5.00 | 3.00 | 35 | | | | | | | | | | | |
| | 1910.... | 3½ | 3½ | 5 | 5 | 15 | 15 | 6½ | 5½ | 60 | 40 | 40 | 1.00 | 10 | 10 | 8.00 | 6.50 | 6.00 | 4.00 | 25 | | | | | | | | | | | |
| | 1911.... | 3½ | 3½ | 3 | 3 | 17½ | 15 | 7½ | 6½ | 60 | 40 | 40 | 1.25 | 10 | 10 | 8.50 | 6.00 | 6.00 | 4.00 | 25 | | | | | | | | | | | |
| | 1912.... | 3½ | 3½ | 5 | 6½ | 15 | 15 | 7½ | 6½ | 30 | 30 | 40 | 1.25 | 10 | 10 | 8.50 | 5.75 | 6.00 | 4.50 | 25 | | | | | | | | | | | |
| | 1913.... | 3½ | 3½ | 5 | 5 | 12½ | 12½ | 5½ | 5½ | 60 | 30 | 50 | 1.10 | 10 | 10 | 8.25 | 6.00 | 6.50 | 4.50 | 25 | | | | | | | | | | | |

(a) Flour at 70c-80c the 25 lb. bag.

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | | Rolled oats, per lb. | | Rice, good, medium, per lb. | | Beans, handpicked, per lb. | | Apples, evaporated, per lb. | | Prunes, medium quality, per lb. | | Granulated in dollars lots per lb. | | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | | Potatoes, per bag of 1½ bushels. | | Vinegar, white wine, XXX per qt. | | Starch, laundry, per lb. | | Coal. | | Wood. | | Coal oil, per gallon. |
|------------------|-------|--------------------------------|----|----------------------|---|-----------------------------|-----|----------------------------|----|-----------------------------|-----|---------------------------------|------|------------------------------------|----|--------|-------|------|-------|--------------------------------|-------|----------------------------------|----|----------------------------------|----|--------------------------|------|-------|------|-------|----|-----------------------|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sault Ste Marie. | 1900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1905 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1909 | 3 | 4½ | 5 | 5 | 12½ | 10 | 5½ | 5½ | 12½ | 12½ | 5½ | 5½ | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 75 | 10 | 10 | 10 | 10 | 10 | 7.50 | 5.50 | 5.50 | ..... | 25 | |
| | 1910 | 3 | 5 | 5 | 5 | 12½ | 12½ | 5½ | 5½ | 12½ | 12½ | 5½ | 5½ | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.15 | 10 | 10 | 10 | 10 | 10 | 8.00 | 5.50 | 6.00 | 4.00 | 22 | |
| | 1911 | 3½ | 6½ | 5 | 5 | 13 | 12½ | 7½ | 6½ | 13 | 12½ | 7½ | 6½ | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.50 | 10 | 10 | 10 | 10 | 10 | 8.00 | 5.50 | 6.00 | 5.00 | 22 | |
| | 1912 | 3½ | 5 | 5 | 5 | .... | 10 | 5½ | 5 | .... | 10 | 5½ | 5 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.00 | 10 | 10 | 10 | 10 | 10 | 9.00 | ..... | 5.50 | 4.00 | 25 | |
| | 1913 | 3½ | 5 | 7 | 6 | 10 | 12½ | 5½ | 5½ | 10 | 12½ | 5½ | 5½ | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.00 | 10 | 10 | 10 | 10 | 10 | 8.25 | 6.00 | 7.00 | 4.50 | 22 | |
| Stratford | 1900 | 2 | 3 | 5 | 4 | 10 | 9 | 6½ | 5 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 90 | 10 | 10 | 10 | 10 | 6 | 6.00 | 6.00 | 4.00 | 3.00 | 18 | |
| | 1905 | 2½ | 3 | 5 | 4 | 10 | 9 | 6½ | 5 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 1.00 | 10 | 10 | 10 | 10 | 6 | 7.00 | 7.00 | 5.00 | 3.50 | 18 | |
| | 1909 | 2½ | 5 | 5 | 5 | 10 | 10 | 6 | 5 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 75 | 10 | 10 | 10 | 10 | 10 | 7.00 | 6.00 | 8.50 | ..... | 18 | |
| | 1910 | 3 | 4 | 5 | 5 | 8 | 10 | 6½ | 5½ | 25 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 75 | 10 | 10 | 10 | 10 | 10 | 7.00 | 6.00 | 8.50 | 7.00 | 18 | |
| | 1911 | 3 | 4 | 5 | 5 | 8 | 12 | 7 | 5½ | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.10 | 10 | 10 | 10 | 10 | 10 | 7.00 | 7.00 | 8.50 | 7.00 | 18 | |
| | 1912 | 3 | 4 | 5 | 5 | .... | 12 | 7 | 5½ | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.25 | 10 | 10 | 10 | 10 | 10 | 8.00 | 8.00 | 8.50 | 7.00 | 18 | |
| | 1913 | 3 | 4 | 5 | 5 | 10 | 8 | 7 | 5½ | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 1.25 | 10 | 10 | 10 | 10 | 10 | 7.75 | 7.75 | 8.50 | 7.00 | 18 | |
| St. Catharines. | 1900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1905 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1909 | 2½ | 4 | 7 | 5 | .... | 10 | 6 | 5 | 40 | 40 | 25 | 80 | 10 | 8 | 7.00 | ..... | 8.00 | ..... | 5.00 | ..... | 17 | | | | | | | | | | |
| | 1910 | a 3 | 3½ | 5 | 5 | .... | 10 | 7 | 6 | 40 | 40 | 30 | 75 | 10 | 8 | 6.75 | ..... | 8.00 | 6.00 | 17 | | | | | | | | | | | | |
| | 1911 | a 3 | 3½ | 5 | 5 | .... | 10 | 7 | 6½ | 40 | 40 | 30 | 1.70 | 10 | 8 | 7.00 | ..... | 8.00 | 6.00 | 17 | | | | | | | | | | | | |
| | 1912 | a 3 | 4 | 5 | 8 | 10 | 15 | 6½ | 5½ | 30 | 45 | 1.50 | 1.30 | 10 | 10 | 7.50 | 4.75 | 8.50 | 7.50 | 20 | | | | | | | | | | | | |
| | 1913 | a 3 | 3 | 5 | 7 | .... | 15 | 5½ | 4½ | 30 | 30 | 45 | 1.30 | 10 | 10 | 7.75 | 4.75 | 8.50 | 7.50 | 20 | | | | | | | | | | | | |
| St. Thomas | 1900 | 2 | 2½ | 5 | 4 | 10 | 7 | 6½ | 5½ | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 65 | 10 | 10 | 10 | 10 | 10 | 6.50 | 5.00 | 2.50 | ..... | 20 | |
| | 1905 | 2½ | 3 | 5 | 5 | 10 | 15 | 6 | 5 | 50 | 50 | 40 | 75 | 10 | 10 | 7.00 | 5.50 | 3.25 | ..... | 20 | | | | | | | | | | | | |
| | 1909 | 3½ | 3½ | 5 | 5 | 10 | 8 | 5½ | 5 | 40 | 40 | 40 | 80 | 10 | 8½ | 7.00 | 4.00 | 6.00 | 4.00 | 15 | | | | | | | | | | | | |
| | 1910 | 3 | 3 | 5 | 5 | 12½ | 10 | 18 | 5 | 40 | 40 | 40 | 90 | 10 | 8 | 7.25 | 6.00 | 6.00 | 4.00 | 15 | | | | | | | | | | | | |
| | 1911 | 2½ | 4 | 8 | 5 | 12 | 13 | 7 | 6½ | 40 | 40 | 40 | 1.60 | 10 | 10 | 7.25 | 6.00 | 6.00 | 3.50 | 16 | | | | | | | | | | | | |
| | 1912 | 3½ | 4 | 5½ | 5 | 12½ | 10 | 6 | 5½ | 40 | 40 | 40 | 1.25 | 10 | 10 | 8.00 | 6.00 | 6.00 | 3.50 | 18 | | | | | | | | | | | | |
| | 1913 | 3½ | 3½ | 5 | 5 | 12½ | 12½ | 5½ | 5½ | 40 | 40 | 40 | 1.25 | 10 | 10 | 7.75 | 5.00 | 3.25 | ..... | 18 | | | | | | | | | | | | |

(a) Flour at 70c-80c the 25 lb. bag.

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Cheese. | | Bread. | |
|-----------------------------------|----------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| ONTARIO—Continued Toronto..... | 1900.... | 12½ 14 | 10 | 8 9 | 9 10 | 10 13 | 8 | 10 14 | 5 8 | 13 | 22 | 18 | .... | 22 | 25 | 14 | 13 | 3 | 3½ |
| | 1905.... | 16 18 | 14 | 11 11 | 11 12 | 14 | 10 | 16 14 | 10 8 | 11 | 26 | 21 | .... | 23 | 27 | 15 15 | 13 | 3 | 3½ |
| | 1909.... | 20 20 | 8 | 8 6½ | 15 10 | 20 16 | 17 | 22 20 | 15 15 | 18 | 50 55 | 28 | 8 | 24 27 | 33 32 | 17 17 | .... | 3 | 3 |
| | 1910.... | 22 18 | 7½ | 8½ | 12 12½ | 18 16 | 22 | 22 20 | 15 | 17 | 60 50 | 35 | 9 | 30 27 | 33 32 | 18 18 | 16 | 3 | 3½ |
| | 1911.... | 20 20 | 12 | 10 | 13 13½ | 18 15 | 13 | 22 20 | 12½ | 15 | 60 40 | 30 | 10 | 27 32 | 35 33 | 20 | 18 | 3 | 3½ |
| | 1912.... | 25 25 | 13 | 13 | 18 18 | 22 22 | 14 | 24 22 | 15 | 18 | 50 50 | 35 | 10 | 35 28 | 37 32 | 20 | 17 | 3 | 3½ |
| | 1913.... | 30 | 18 | 18 | 21 | 22 | 14 | 25 | 22 | 18 | 55 | 32 | 10 | 32 | 35 | 20 | 17 | 3 | 3½ |

| | | | | | | | | | | | | | | | | | | | |
|--------------|----------|----|----------|-----|-----|-----|-----|----|-----|-----|----|------|----|----|----|----|------|----|----|
| Windsor..... | 1900 ... | 15 | 10 | 12½ | 12½ | 12½ | 10 | 18 | 10 | 12½ | 15 | .... | 5 | 18 | 22 | 16 | .... | 1½ | 3½ |
| | 1905.... | 20 | 12½ | 15 | 12½ | 12½ | 12½ | 20 | 12½ | 15 | 18 | .... | 6 | 20 | 25 | 16 | .... | 1½ | 3½ |
| | 1909.... | 18 | 10 10 | 9 | 12½ | 18 | 16 | 22 | 15 | 15 | 35 | 30 | 7 | 30 | 35 | 20 | .... | 1½ | 4 |
| | 1910.... | 15 | 12 | 9 | 12½ | 16 | 14 | 20 | 15 | 18 | 38 | 30 | 8 | 30 | 37 | 20 | 20 | 1½ | 4 |
| | 1911.... | 18 | 12 | 12½ | 15 | 18 | 16 | 22 | 15 | 20 | 40 | 28 | 8 | 30 | 35 | 24 | 20 | 1½ | 4 |
| | 1912.... | 23 | 14 | 10 | 18 | 20 | 16 | 22 | 15 | 20 | 40 | .... | 10 | 35 | 38 | 24 | 20 | 1½ | 4 |
| | 1913.... | 23 | 14 | 15 | 18 | 20 | 16 | 28 | 15 | 20 | 40 | .... | 8 | 35 | 37 | 24 | 20 | 1½ | 4 |

| | | | | | | | | | | | | | | | | | | | |
|----------------|----------|-----|-----|-----|-----|-----|-----|----|------------|----|----------|------|---|----|----|----|------|----|----|
| Woodstock..... | 1900.... | 12½ | 10 | 10 | 12½ | 10 | 10 | 17 | .... | 13 | 20 22 | .... | 5 | 20 | 22 | 15 | 13 | 1½ | 3½ |
| | 1905.... | 15 | 15 | 12½ | 15 | 12½ | 12½ | 18 | .... | 13 | 27 25 | .... | 6 | 25 | 27 | 18 | 16 | 1½ | 3½ |
| | 1909.... | 18 | 10 | 10 | 13 | 18 | 16 | 22 | 13 | 20 | 30 30 | 28 | 6 | 28 | 30 | 20 | .... | 1½ | 4 |
| | 1910.... | 18 | 12½ | 11 | 13 | 18 | 18 | 25 | a10 b13 | 20 | 35 | 30 | 6 | 25 | 30 | 20 | 15 | 1½ | 4 |
| | 1911.... | 20 | 14 | 13½ | 15 | 18 | 18 | 22 | a6 b12 | 15 | 40 | 32 | 7 | 30 | 35 | 20 | 17 | 1½ | 4 |
| | 1912.... | 22 | 14 | 13 | 15 | 20 | 20 | 25 | a8 b14 | 18 | 38 | 32 | 7 | 30 | 35 | 25 | 20 | 1½ | 4 |
| | 1913.... | 22 | 14 | 15 | 18 | 20 | 20 | 25 | a10 b15 | 18 | 45 | .... | 7 | 32 | 34 | 25 | 18 | 1½ | 4 |

(a) Herring. (b) Whitefish.

| | | | | | | | | | | | | | | | | | | | |
|---|----------|------|------|------|------|------|------|------|------|------|------|------|-----|------|------|------|------|------|-----|
| Averages for ONTARIO (23 localities) | 1900.... | 13.2 | 9.7 | 9.8 | 10.9 | 11.1 | 10.2 | 11.0 | .... | 12.7 | 20.8 | 17.7 | 5.2 | 20.3 | 23.8 | 15.0 | 13.0 | .... | 3.2 |
| | 1905.... | 15.1 | 11.2 | 10.9 | 12.8 | 12.5 | 11.8 | 16.9 | .... | 13.9 | 21.7 | 21.4 | 5.6 | 23.3 | 26.5 | 16.0 | 14.3 | .... | 3.3 |
| | 1909.... | 16.8 | 10.7 | 11.1 | 14.2 | 16.8 | 16.2 | 21.8 | .... | 18.5 | 39.4 | 29.4 | 6.8 | 26.0 | 30.4 | 17.7 | 16.4 | .... | 3.9 |
| | 1910.... | 18.6 | 12.5 | 12.9 | 16.3 | 17.5 | 16.7 | 22.9 | .... | 18.7 | 40.4 | 30.7 | 7.1 | 26.8 | 30.4 | 18.4 | 16.1 | .... | 3.7 |
| | 1911.... | 19.4 | 13.2 | 13.6 | 15.8 | 16.6 | 15.7 | 20.9 | .... | 16.2 | 42.2 | 31.7 | 7.2 | 29.7 | 33.6 | 19.7 | 17.8 | .... | 3.8 |
| | 1912.... | 21.0 | 14.3 | 14.5 | 17.0 | 18.3 | 16.3 | 22.3 | .... | 18.4 | 41.7 | 33.7 | 7.9 | 30.7 | 34.8 | 20.6 | 18.8 | .... | 3.7 |
| | 1913.... | 23.7 | 12.5 | 16.9 | 19.5 | 20.9 | 18.0 | 25.3 | .... | 18.7 | 46.1 | 36.7 | 8.0 | 29.8 | 33.3 | 20.2 | 18.4 | .... | 3.8 |

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

(c) In 1910, 90 lb. bag at \$2.25; 1911 and 1912, \$2.60; 1913, \$2.30

(c) Flour in 1910 and 1911, \$2.65 per cwt; In 1912, \$2.75; In 1913, \$2.60.

| Averages for | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|
| ONTARIO..... | 2.4 | 3.3 | 5.1 | 4.4 | 8.7 | 9.0 | 5.3 | 5.1 | 30.9 | 29.2 | 32.4 | 74.0 | 9.9 | 7.6 |
| (23 localities) | 2.7 | 3.6 | 5.1 | 4.8 | 9.3 | 9.8 | 5.3 | 4.7 | 30.9 | 29.8 | 32.5 | 91.5 | 9.9 | 7.8 |
| | 3.0 | 4.2 | 5.0 | 5.0 | 10.0 | 9.2 | 5.7 | 4.9 | 32.2 | 32.5 | 32.9 | 73.8 | 9.9 | 7.8 |
| | 3.0 | 3.9 | 5.4 | 5.3 | 11.2 | 11.0 | 6.5 | 5.2 | 34.2 | 33.7 | 35.0 | 84.8 | 9.9 | 7.7 |
| | 3.0 | 4.2 | 4.9 | 5.0 | 12.5 | 12.4 | 6.8 | 6.1 | 33.2 | 32.7 | 34.3 | 152.1 | 9.9 | 8.7 |
| | 3.1 | 4.2 | 5.3 | 6.4 | 12.5 | 12.4 | 6.1 | 5.7 | 33.9 | 32.9 | 35.8 | 111.9 | 9.9 | 8.7 |
| | 3.0 | 4.0 | 5.4 | 5.8 | 11.5 | 12.0 | 5.6 | 5.4 | 34.2 | 33.1 | 36.3 | 120.6 | 10.3 | 8.7 |

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Cheese. | | Bread. | |
|---------------|-----------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| MANITOBA:— | | | | | | | | | | | | | | | | | | | |
| Brandon | 1900 | 15 10- | 10 | 10 | 20 | 15 | 15 | 20 | 10 | 15- | 25 | .... | .... | 20 | .... | 13 | .... | 1 | 5 |
| | 1905 | 20 | 12½ | 12½ | 20 | 15 | 15 | 25 | 12½ | 20 | 28 | .... | .... | 27½ | 30 | 15 | .... | 1½ | 4 |
| | 1909 | 20 | 15 | 12½ | 18 | 18 | 15 | 25 | 15- | 22 | 50 | 35 | 8 | 25 | 35 | 18 | .... | 1½ | 4 |
| | 1910 | 17 | 12½ | 15 | 20 | 22 | 18 | 35 | 18 | 25 | 45 | 35 | 10 | 32 | 35 | 18 | .... | 1½ | 4 |
| | 1911 | 20 | 12½ | 12½ | 20 | 18 | 18 | 25 | 18 | 20 | 50 | 40 | 10 | 33 | 40 | 23 | 23 | 1½ | 4 |
| | 1912 | 20 | 15 | 15 | 20 | 18 | 18 | 25 | 20 | 20 | 40 | 30 | 11 | 37½ | 40 | 22½ | 22½ | 1½ | 4 |
| 1913 | 25 | 18 | 18 | 22 | 20 | .... | 35 | a12- 20 | 20 | 50 | 40 | 10 | 35 | 40 | 22½ | 22½ | 1½ | 3½ | |

(a) Halibut.

| | | | | | | | | | | | | | | | | | | | |
|----------------|----------|-----------|-----|-----|-----|-----|----|----|-----|-----|-----------|-----------|-----|-----|-----------|------------|------|------|------|
| Winnipeg | 1900.... | 15- 18 | 10 | 12½ | 12½ | 12½ | 12 | 18 | 9 | 12½ | 15- 20 | 15- 20 | 5.5 | 20 | 22- 25 | 12½- 15 | 15 | .... | .... |
| | 1905.... | 20 | 12½ | 14 | 17 | 18 | 18 | 20 | 10 | 15 | 25 | 25 | 6½ | 25 | 28 | 15 | 15 | .... | .... |
| | 1909.... | 18 | 12½ | 12½ | 15 | 18 | 16 | 25 | 15 | 22 | 60 | 35 | 10 | 27½ | 38 | 18 | .... | 1 | 5 |
| | 1910.... | 20 | 10 | 12½ | 18 | 18 | 20 | 28 | 12½ | 20 | 50 | 32½ | 10 | 30 | 35 | 20 | .... | 1 | 5 |
| | 1911.... | 23 | 14 | 14 | 22 | 22 | 21 | 28 | 12 | 18 | 40 | 35 | 10 | 33 | 40 | 20 | .... | 1 | 5 |
| | 1912.... | 25 | 16 | 18 | 24 | 22 | 18 | 25 | 12½ | 18 | 45 | 35 | 10 | 35 | 40 | 23 | 20 | 1 | 5 |
| | 1913.... | 25 | 16 | 18 | 24 | 22 | 18 | 35 | 15 | 18 | 45 | 35 | 10 | 30 | 35 | 23 | 20 | 1 | 5 |

| | | | | | | | | | | | | | | | | | | | |
|---|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
| Averages for MANITOBA (2 localities) | 1900.... | 15.7 | 10.0 | 11.2 | 16.7 | 13.7 | 13.5 | 19.0 | .... | 15.0 | 21.2 | 17.5 | 5.5 | 20.0 | 23.5 | 13.2 | 15.0 | .... | 5.0 |
| | 1905.... | 17.5 | 12.5 | 13.5 | 18.5 | 16.5 | 16.5 | 22.5 | .... | 17.5 | 25.2 | 22.5 | 6.2 | 25.0 | 27.0 | 15.0 | 15.0 | .... | 4.0 |
| | 1909.... | 19.0 | 13.7 | 12.5 | 16.5 | 18.5 | 15.5 | 25.0 | .... | 22.0 | 55.0 | 35.0 | 9.0 | 26.2 | 36.5 | 18.0 | 18.0 | .... | 4.5 |
| | 1910.... | 18.5 | 11.2 | 13.7 | 19.0 | 20.0 | 19.0 | 31.5 | .... | 22.5 | 47.5 | 33.7 | 10.0 | 31.0 | 35.0 | 17.0 | 17.0 | .... | 4.5 |
| | 1911.... | 21.5 | 13.2 | 13.2 | 21.0 | 20.0 | 19.5 | 26.5 | .... | 19.0 | 45.0 | 37.5 | 10.0 | 33.0 | 40.0 | 21.5 | 21.5 | .... | 4.5 |
| | 1912.... | 22.5 | 15.5 | 16.5 | 22.0 | 20.0 | 18.0 | 25.0 | .... | 19.0 | 42.5 | 32.5 | 10.5 | 36.2 | 40.0 | 22.7 | 21.2 | .... | 4.5 |
| | 1913.... | 25.0 | 17.0 | 18.0 | 23.0 | 21.0 | 18.0 | 35.0 | .... | 19.0 | 47.5 | 37.5 | 10.0 | 32.5 | 37.5 | 22.7 | 21.2 | .... | 4.2 |

| | | | | | | | | | | | | | | | | | | | |
|---------------------------------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------|------|------|------|------|
| SASKATCHEWAN: Moosejaw | 1900.... | .... | .... | .... | .... | .... | 12½ | .... | 15 | 15 | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1905.... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1909.... | 17 | 10 | 15 | 15 | 15 | 15 | 25 | 12½ | 22 | .... | 35 | 10 | 30 | 35- 40 | 20 | .... | 4 | 6½ |
| | 1910+.... | 17 | 10 | 15 | 15 | 15 | 15 | 25 | 12½ | 22 | .... | 35 | 10 | 30 | 40 | 20 | .... | 4 | 6½ |
| | 1911.... | 20 | 18 | 18 | 20 | 18 | .... | 25 | 15 | 22½ | 50 | 35 | 10 | 35 | 40 | 20 | .... | 4 | 6½ |
| | 1912.... | 25 | 16 | .... | 25 | 20 | 18 | 23 | 18 | 25 | 50 | 40 | 11 | .... | 40 | .... | 22½ | .... | 6½ |
| | 1913.... | 30 | 20 | 20 | 28 | 25 | 20 | 25 | 18 | 18 | 45 | 35 | 11 | 35 | 40 | 20 | 20 | .... | 5 |

1910 Prices taken from January, 1911.

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | Rolled oats, per lb. | Rice, good, medium, per lb. | Beans, handpicked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, XXX per qt. | Starch, laundry, per lb. | Coal. | | Wood.* | | Coal oil, per gallon. |
|---------------------------------------|-----------|--------------------------------|----------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|------------------------------------|---------------------------------|--|------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------|-----------------|-----------------------|
| | | | | | | | | Granulated in dollars lots per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | | | | | Anthracite, per ton of 2,000 lbs. | Bituminous, per ton of 2,000 lbs. | Hard, best, per long cord. | Soft, per cord. | |
| MANITOBA:— | | | | | | | | | | | | | | | | | | | | |
| Brandon | 1900..... | 2½ | 3 | 6 | 5 | 15 | 8 | 6 | 5½ | 35 | 35 | 40 | 60 | 15 | 10 | 11.50 | 9.50 | 6.00 | 3.75 | 35 |
| | 1905..... | 2½ | 3½ | 6 | 4½ | 15 | 8 | 6 | 5½ | 35 | 35 | 40 | 75 | 15 | 10 | 11.50 | 9.50 | 6.50 | 3.75 | 35 |
| | 1909..... | 3½ | 5 | 7 | 10 | 15 | 10 | 6 | 6 | 35 | 40 | 40 | 90 | 10 | 10 | 11.50 | 9.00 | 6.50 | ..... | 35 |
| | 1910..... | 3½ | 5 | 7 | 5 | 15 | 13 | 7 | 6½ | 35 | 35 | 35 | 1.10 | 10 | 10 | 11.50 | 9.00 | 6.75 | 4.75 | 35 |
| | 1911..... | 3½ | 5 | 7 | 6 | 15 | 12½ | 8½ | 7½ | 30 | 30 | 30 | 90 | 15 | 10 | 11.25 | 9.25 | 9.00 | 6.00 | 30 |
| | 1912..... | 3½ | 5 | 7 | 7 | 15 | 12½ | 7 | 8 | 35 | 35 | 35 | 75 | 15 | 10 | 11.75 | 9.50 | 8.75 | 6.75 | 30 |
| | 1913..... | 3½ | 5 | 8½ | 5 | 12½ | 12½ | 6½ | 6½ | 35 | 35 | 40 | 1.00 | 13 | 10 | 11.50 | 9.00 | 7.50 | 5.75 | 30 |
| Winnipeg | 1900..... | 2 | 4½ | 6 | 5 | 15 | 10 | 6 | 5 | .... | 50 | 45 | 90 | 20 | 10 | .... | .... | .... | .... | 35 |
| | 1905..... | 2 | 4½ | 4½ | 3 | 12 | 10 | 6 | 5½ | .... | .... | 40 | 50 | 10 | 10 | 10.00 | .... | 6.00 | 5.00 | 35 |
| | 1909..... | 2 | 6 | 8½ | 5 | 8½ | 8½ | 6 | 5½ | 35 | 35 | 35 | 70 | 10 | 10 | 11.00 | 9.00 | 6.75 | .... | 35 |
| | 1910..... | 2 | 4 | 6½ | 4½ | 12½ | 10 | 5½ | 5½ | 35 | 35 | 35 | 1.35 | 15 | 10 | 10.50 | 9.00 | 7.50 | 6.50 | 35 |
| | 1911..... | 2 | 4 | 7 | 5 | 13½ | 12 | 7½ | 6½ | 35 | 35 | 35 | 1.35 | 12 | 8½ | 10.50 | 9.50 | 8.00 | 6.00 | 25 |
| | 1912..... | 3 | 5 | 7 | 6 | 12 | 12 | 6½ | 6½ | 35 | 35 | 35 | 90 | 10 | 8½ | 11.00 | 9.00 | 7.00 | 6.00 | 25 |
| | 1913..... | 3 | 5 | 6½ | 5 | 12 | 10 | 6½ | 6½ | 35 | 35 | 35 | 1.00 | 10 | 8 | 11.50 | 9.00 | 7.00 | 6.00 | 25 |
| Averages for MANITOBA. (2 localities) | | | | | | | | | | | | | | | | | | | | |
| Averages for MANITOBA. (2 localities) | 1900..... | 2.2 | 3.6 | 6.0 | 5.0 | 15.0 | 9.0 | 6.0 | 5.2 | 35.0 | 42.5 | 42.5 | 75.0 | 17.5 | 10.0 | 11.50 | 9.50 | 6.00 | 3.75 | 35.0 |
| | 1905..... | 2.4 | 3.8 | 5.2 | 3.6 | 13.5 | 9.0 | 6.0 | 5.5 | 35.0 | 35.0 | 40.0 | 62.5 | 12.5 | 10.0 | 10.75 | 9.50 | 6.25 | 4.37 | 35.0 |
| | 1909..... | 3.0 | 5.5 | 7.6 | 7.5 | 11.6 | 9.2 | 6.0 | 5.5 | 35.0 | 37.5 | 37.5 | 80.0 | 10.0 | 10.0 | 11.25 | 9.09 | 6.63 | 5.63 | 30.0 |
| | 1910..... | 3.6 | 4.5 | 6.6 | 4.6 | 13.7 | 11.5 | 6.3 | 6.3 | 35.0 | 35.0 | 35.0 | 122.5 | 12.5 | 10.0 | 10.75 | 9.09 | 7.13 | 5.63 | 30.0 |
| | 1911..... | 3.2 | 4.5 | 7.0 | 5.5 | 14.2 | 12.2 | 7.8 | 7.2 | 32.5 | 32.5 | 32.5 | 112.5 | 13.5 | 9.2 | 11.37 | 9.37 | 8.50 | 6.00 | 27.5 |
| | 1912..... | 3.5 | 5.0 | 7.0 | 6.5 | 13.5 | 12.2 | 6.6 | 7.1 | 35.0 | 35.0 | 35.0 | 82.5 | 12.5 | 9.2 | 11.37 | 9.25 | 7.87 | 6.37 | 27.5 |
| | 1913..... | 3.3 | 5.0 | 7.4 | 5.0 | 12.2 | 11.2 | 6.6 | 6.5 | 35.0 | 35.0 | 37.5 | 100.0 | 11.5 | 9.0 | 11.50 | 9.00 | 7.25 | 5.87 | 27.5 |
| SASKATCHEWAN:— | | | | | | | | | | | | | | | | | | | | |
| Moosejaw | 1900..... | 3 | 3½ | .... | .... | .... | .... | .... | .... | .... | .... | .... | 75 | .... | .... | .... | .... | .... | .... | .... |
| | 1905..... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| | 1909..... | 3½ | 3½ | 5 | 7 | 12½ | 10 | 6 | 5½ | 40 | 40 | 40 | 1.35 | 15 | 10 | 14.50 | 8.00 | .... | .... | 35 |
| | 1910..... | 3½ | 3½ | 5 | 7 | 12½ | 10 | 6 | 5½ | 40 | 40 | 40 | 1.35 | 15 | 10 | 14.50 | 8.00 | .... | .... | 35 |
| | 1911..... | 3½ | 4½ | 5 | 6 | 15 | 12½ | 6½ | 6½ | 40 | 40 | 40 | 1.50 | 15 | 10 | 13.50 | 8.00 | .... | 9.00 | 35 |
| | 1912..... | 3½ | 5 | 6 | 6 | 17½ | 15 | 6½ | 6½ | 40 | 40 | 40 | 75 | 15 | 15 | 13.10 | 8.25 | .... | 8.00 | 35 |
| | 1913..... | 3½ | 3½ | 6 | 5 | 15 | 15 | 6½ | 6½ | 40 | 40 | 40 | 65 | 15 | 15 | 13.50 | 8.50 | .... | 8.00 | 30 |

*Poplar, Tamarac, etc.

RETAIL PRICES, CANADA, 1900-1913—*Continued.*

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Cheese. | | Bread. | |
|---------------------|-----------|------------------------------|-----------------------|--------------------------------|-------------------------------|-------------------------|---------------|---------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| Prince Albert | 1900..... | | | | | | | | | | | | | | | | | |
| | 1905..... | | | | | | | | | | | | | | | | | |
| | 1910..... | | | | | | | | | | | | | | | | | |
| | 1911..... | | | | | | | | | | | | | | | | | |
| | 1912..... | 22 | 15 | 15 | 20 | 20 | 20 | 30 | 20 | 50 | 40 | 12½ | 35 | 45 | .... | 25 | 8 | |
| | 1913..... | 22 | 15 | 15 | 22 | 20 | 18 | 30 | 18 | 45 | 35 | 12½ | 20 | 35 | 25 | 25 | 8 | 3 3/4 |

(a) Halibut.

| | | | | | | | | | | | | | | | | | | | |
|--------------|-----------|----|----|----|----|----|------|----|----|----|----|------|-----|------|----|----|------|-----|-------|
| Regina | 1900..... | 18 | 15 | 15 | 18 | 15 | .... | 20 | 10 | 20 | 30 | .... | 10 | .... | 30 | 15 | 15 | 13½ | 6 3/4 |
| | 1905..... | 18 | 15 | 15 | 18 | 15 | .... | 20 | 10 | 15 | 30 | .... | 10 | 20 | 30 | 14 | 14 | 13½ | 6 3/4 |
| | 1909..... | 18 | 12 | 15 | 20 | 18 | 15 | 25 | 8 | 22 | 40 | 35 | 8½ | 25 | 35 | 20 | .... | 13½ | 6 3/4 |
| | 1910..... | 22 | 17 | 20 | 25 | 20 | 15 | 40 | 15 | 25 | 40 | 35 | 10 | 30 | 35 | 20 | 20 | 13½ | 4 |
| | 1911..... | 25 | 18 | 22 | 25 | 22 | 15 | 35 | 18 | 20 | 50 | 35 | 12 | 30 | 40 | 25 | 25 | 13½ | 6 3/4 |
| | 1912..... | 25 | 18 | 22 | 25 | 25 | 22 | 32 | 15 | 20 | 50 | 35 | 12½ | 35 | 40 | 20 | 20 | 13½ | 6 3/4 |
| | 1913..... | 25 | 18 | 22 | 25 | 25 | 22 | 32 | 15 | 20 | 50 | 35 | 12½ | 30 | 40 | 20 | 20 | 13½ | 6 3/4 |
| | | | | | | | | | | | | | | | | | | | |

(a) Halibut.

| | | | | | | | | | | | | | | | | | | | |
|-----------------|-----------|----|----|----|----|----|----|----|----|-----|----|----|------|----|------|------|------|------|-------|
| Saskatoon | 1900..... | | | | | | | | | | | | | | | | | | |
| | 1905..... | | | | | | | | | 10½ | 28 | 25 | .... | 25 | .... | .... | 1 | 6½ | |
| | 1910..... | | | | | | | | | 12 | 28 | 25 | .... | 25 | .... | .... | .... | .... |  |
| | 1911..... | | | | | | | | | 12 | 28 | 25 | .... | 25 | .... | .... | .... | .... |  |
| | 1912..... | 25 | 16 | 20 | 23 | 20 | 23 | 25 | 18 | 20 | 40 | 40 | 15 | 35 | 45 | 25 | .... | 13½ | 6 3/4 |
| | 1913..... | 28 | 18 | 22 | 25 | 20 | 20 | 30 | 15 | 20 | 60 | 50 | 15 | 35 | 40 | 25 | .... | 13½ | 6 3/4 |

Averages for SASKATCHEWAN
(4 localities)

| | | | | | | | | | | | | | | | | | | | |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|--|
| 1900..... | 18.0 | 15.0 | 15.0 | 18.0 | 15.0 | 15.0 | 20.0 | .... | 17.5 | 22.5 | 25.0 | 10.0 | 20.0 | 30.0 | 15.0 | 15.0 | .... | 6.6 | |
| 1905..... | 18.0 | 15.0 | 15.0 | 18.0 | 15.0 | 15.0 | 20.0 | .... | 13.1 | 29.0 | 25.0 | 10.0 | 22.5 | 30.0 | 14.0 | 14.0 | .... | 6.4 | |
| 1909..... | 17.5 | 10.5 | 14.2 | 17.5 | 16.5 | 15.0 | 25.0 | .... | 22.0 | 37.5 | 35.0 | 9.1 | 27.5 | 36.2 | 20.0 | 20.0 | .... | 6.4 | |
| 1910..... | 19.5 | 13.0 | 17.5 | 18.7 | 17.0 | 15.0 | 31.2 | .... | 23.5 | 45.0 | 35.0 | 10.0 | 30.0 | 36.2 | 20.0 | 20.0 | .... | 5.1 | |
| 1911..... | 22.5 | 18.0 | 20.0 | 21.7 | 20.0 | 15.0 | 35.0 | .... | 21.2 | 50.0 | 35.0 | 11.0 | 32.5 | 40.0 | 22.5 | 22.5 | .... | 6.4 | |
| 1912..... | 24.2 | 16.2 | 19.5 | 24.2 | 21.2 | 20.7 | 27.5 | .... | 20.0 | 52.5 | 41.2 | 12.7 | 35.0 | 42.5 | 22.5 | 22.5 | .... | 5.7 | |
| 1913..... | 25.5 | 18.2 | 19.2 | 18.7 | 22.5 | 20.0 | 27.3 | .... | 19.0 | 47.5 | 37.5 | 12.7 | 30.0 | 38.7 | 22.5 | 21.6 | .... | 5.4 | |

RETAIL PRICES, CANADA, 1900-1913—*Continued.*

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—*Continued.*

| LOCALITY. | Year. | Flour, strong baker's, per lb. | | Rolled oats, per lb. | | Rice, good, medium, per lb. | | Beans, handpicked, per lb. | | Apples, evaporated, per lb. | | Prunes, medium quality, per lb. | | Sugar. Granulated in dollars lots per lb. | | Tea. Indian, or Ceylon, per lb. Green, medium Japan, per lb. | | Coffee, medium, Mocha, per lb. | | Potatoes, per bag of 1½ bushels. | | Vinegar, white wine, XXX per qt. | | Starch, laundry, per lb. | | Coal. Anthracite, per ton of 2,000 lbs. Bituminous, per ton of 2,000 lbs. | | Wood.* Hard, best, per long cord. Soft, per cord. | | Coal oil, per gallon | |
|---|-------|--------------------------------|-----|----------------------|-----|-----------------------------|------|----------------------------|-----|-----------------------------|------|---------------------------------|------|---|-------|--|-------|--------------------------------|-------|----------------------------------|------|----------------------------------|--|--------------------------|--|---|--|---|--|----------------------|----|
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prince Albert. | 1900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1905 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1910 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1911 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1912 | 3 | 5 | 8 | 6 | 12½ | 12½ | 7 | 6½ | 40 | 40 | 30 | 35- | 90 | 15 | 10 | 13.50 | 11.00 | 5.50 | 4.50 | 30 | | | | | | | | | | |
| 1913 | 3½ | 4½ | 8½ | 7 | 15 | 12½ | 6 | 6 | 40 | 40 | 35- | 40 | 1.00 | 12½ | 10 | 13.50 | 11.00 | 5.50 | 4.50 | 30 | | | | | | | | | | | |
| Regina | 1900 | 3 | 3½ | 8½ | 5 | 12½ | 12½ | 10 | 10 | 35 | 50 | 30 | 45 | 15 | 15 | 13.00 | 6.75 | | | | | | | | | | | | | | 35 |
| | 1905 | 3½ | 3½ | 9½ | 5 | 12½ | 12½ | 8 | 8 | 40 | 50 | 45 | 75 | 15 | 12½ | 12.50 | 8.50 | 8.50 | 8.50 | 40 | | | | | | | | | | | 40 |
| | 1909 | 3½ | 3½ | 6 | 6 | 12½ | 10 | 5½ | 5½ | 35 | 35 | 33½ | 85 | 10 | 10 | 12.50 | 8.50 | 6.50 | | 35 | | | | | | | | | | | |
| | 1910 | 4½ | 6 | 8 | 6 | 15 | 12½ | 7½ | 6½ | 35 | 40 | 35 | 1.35 | 15 | 10 | 13.00 | 8.50 | 8.00 | 7.75 | 35 | | | | | | | | | | | |
| | 1911 | 5 | 5 | 5 | 5 | 15 | 15 | 8½ | 7½ | 40 | 40 | 40 | 1.20 | 15 | 15 | 12.50 | 10.00 | 9.00 | 8.50 | 30 | | | | | | | | | | | |
| | 1912 | 3½ | 5 | 6½ | 5 | 15 | 12½ | 6½ | 6½ | 35 | 40 | 40 | 1.05 | 15 | 10 | 13.25 | 10.00 | 9.00 | 8.50 | 30 | | | | | | | | | | | |
| | 1913 | 3½ | 5 | 6½ | 5 | 15 | 12½ | 6½ | 6½ | 35 | 40 | 40 | 1.20 | 15 | 10 | 13.25 | 10.00 | 9.00 | 8.50 | 30 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Saskatoon | 1900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1905 | 2½ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1910 | 2½ | 3 | | | | 9½ | 8½ | 6.3 | | 33½ | 33½ | 33½ | 60 | | | 15.00 | 8.00- | 4.50- | | | | | | | | | | | | |
| | 1911 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1912 | 4 | 4½ | 4 | 10 | 20 | 17½ | 7½ | 6½ | 40 | 40 | 40 | 97 | 25 | 12½ | 14.00 | 10.00 | 7.50 | 6.50 | 30 | | | | | | | | | | | |
| | 1913 | 3½ | 4 | 7 | 6 | 12½ | 12½ | 7½ | 6½ | 40 | 40 | 40 | 1.35 | 25 | 15 | 13.50 | 10.00 | 7.50 | 6.50 | 30 | | | | | | | | | | | |
| Averages for SASKATCHEWAN. (4 localities) | | 1900 | 3.0 | 3.3 | 8.3 | 5.0 | 12.5 | 12.5 | 10. | 10.0 | 3.5 | 5.0 | 0.30 | 0 | 60.0 | 15.0 | 15.0 | 13.00 | 6.75 | 8.00 | 8.00 | 3.5 | | | | | | | | | |
| | 1905 | 2.8 | 3.3 | 8.3 | 5.0 | 10.7 | 10.4 | 7.1 | 8.0 | 3.6 | 0.41 | 0.39 | 0 | 67.0 | 15.0 | 12.5 | 13.75 | 8.37 | 8.50 | 8.50 | 4.0 | | | | | | | | | | |
| | 1909 | 3.2 | 3.4 | 5.2 | 6.5 | 12.5 | 10.0 | 5.8 | 5.3 | 3.7 | 5.37 | 5.37 | 5.36 | 6 | 110.0 | 12.5 | 10.0 | 13.50 | 8.25 | 6.50 | 7.50 | 35.0 | | | | | | | | | |
| | 1910 | 3.7 | 4.7 | 6.5 | 6.5 | 13.7 | 11.2 | 6.5 | 5.8 | 3.7 | 5.40 | 0.37 | 5 | 135.0 | 15.0 | 10.0 | 13.70 | 8.25 | 8.00 | 7.75 | 35.9 | | | | | | | | | | |
| | 1911 | 4.3 | 4.7 | 5.0 | 5.5 | 15.0 | 13.7 | 7.4 | 6.5 | 4.0 | 0.40 | 0.40 | 0 | 135.0 | 15.0 | 12.5 | 13.00 | 9.00 | 9.00 | 8.75 | 32.5 | | | | | | | | | | |
| | 1912 | 3.6 | 4.8 | 6.0 | 6.7 | 16.2 | 14.3 | 6.2 | 6.4 | 3.8 | 7.39 | 5.36 | 8 | 91.7 | 17.5 | 11.8 | 13.16 | 9.81 | 7.33 | 6.87 | 31.2 | | | | | | | | | | |
| | 1913 | 3.4 | 4.2 | 6.8 | 5.7 | 14.3 | 13.1 | 6.6 | 6.1 | 3.8 | 7.39 | 5.36 | 7 | 105.0 | 16.8 | 12.5 | 13.43 | 9.87 | 7.33 | 6.87 | 31.2 | | | | | | | | | | |

*Poplar, Tamarac, etc.

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
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| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Creamery, prints, per lb. | Cheese. | | Bread | |
|-----------|-------|----------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|------------------------|---------------------------|------------------------|-----------------|---------------|----|
| | | Shoin Steak, best, per lb. | Medium chuck, per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Canadian, old, per lb. | | Canadian, new, per lb. | Weight of loaf. | Price per lb. | |
| ALBERTA:— | 1900 | | | | | | | | | | | | | | | | | | | |
| Calgary | 1905 | | | | | | | | | | | | | | | | | | | |
| | 1909 | 15 | 10 | 12½ | 18 | 15 | 20 | 20 | 10 | 20 | 60 | 40 | 10 | 25 | 35 | 20 | 17½ | 2 | 3½ | 6½ |
| | 1910 | 18 | 12 | 15 | 18 | 18 | 20 | 30 | 15 | 20 | 60 | 40 | 10 | 25 | 35 | 18 | 17½ | 2 | 3½ | 6½ |
| | 1911† | 22 | 10 | 12½ | 22 | 20 | 16 | 25 | 18 | 18 | 60 | 40 | 10 | 35 | 40 | 25 | 25 | 2 | 3½ | 6½ |
| | 1912‡ | 25 | 15 | 20 | 20 | 20 | 20 | 23 | 18 | 20 | 50 | 40 | 10 | 33 | 40 | 22 | 22 | 2 | 3½ | 6½ |
| | 1913 | 22½ | 15 | 20 | 22 | 20 | 18 | 30 | 15 | 15 | 60 | 40 | 10 | 40 | 40 | 20 | 20 | 2 | 5 | 6½ |

†1911 prices taken from January, 1912.

‡ Prices taken from January, 1913.

(a) Halibut.

| | | | | | | | | | | | | | | | | | | | |
|----------|------|----|-----|----|----|----|----|----|-----|----|----|-----|----|----|----|----|-----|-----|----|
| Edmonton | 1900 | 12 | 10 | 10 | 15 | 10 | 10 | 14 | 15 | 10 | 30 | ... | 5 | 20 | 25 | 20 | 15 | 14 | 2½ |
| | 1905 | 15 | 12 | 15 | 17 | 12 | 12 | 18 | 15 | 12 | 85 | 30 | 5 | 23 | 30 | 20 | 15 | 14 | 4½ |
| | 1909 | 15 | 10 | 14 | 18 | 18 | 20 | 20 | 15 | 19 | 45 | 35 | 8½ | 30 | 35 | 20 | ... | ... | 6½ |
| | 1910 | 15 | 12½ | 16 | 18 | 20 | 22 | 30 | 20 | 22 | 40 | ... | 10 | 30 | 35 | 20 | ... | 14 | 5 |
| | 1911 | 20 | 12½ | 15 | 20 | 22 | 20 | 25 | 610 | 13 | 50 | 40 | 10 | 25 | 35 | 20 | 20 | 11 | 5 |
| | 1912 | 23 | 12½ | 18 | 25 | 23 | 20 | 30 | 15 | 20 | 50 | ... | 10 | 35 | 40 | 20 | 20 | 14 | 5 |
| | 1913 | 27 | 15 | 22 | 25 | 20 | 20 | 23 | 20 | 20 | 50 | 40 | 10 | 35 | 40 | 20 | 20 | 14 | 5 |

(a) Halibut.

(b) Whitefish.

| | | | | | | | | | | | | | | | | | | | |
|------------|------|----|-----|-----|-----|-----|-----|----|----|----|-----|-----|----|----|----|----|----|---|---|
| Lethbridge | 1900 | 10 | 5 | 12½ | 12½ | 10 | ... | 16 | 15 | 15 | 40 | ... | 10 | 30 | 35 | 20 | 20 | 1 | 5 |
| | 1905 | 10 | 5 | 12½ | 12½ | 10 | ... | 17 | 15 | 15 | 40 | ... | 10 | 30 | 35 | 20 | 20 | 1 | 5 |
| | 1909 | 15 | 12½ | 10 | 15 | 12½ | ... | 20 | 25 | 25 | ... | ... | 10 | 30 | 35 | 20 | 20 | 1 | 5 |
| | 1910 | 18 | 18 | 18 | 20 | 18 | ... | 28 | 25 | 25 | ... | ... | 10 | 30 | 35 | 20 | 20 | 1 | 5 |
| | 1911 | 20 | 15 | 18 | 23 | 22 | 25 | 28 | 15 | 20 | 60 | 40 | 10 | 30 | 40 | 20 | 25 | 1 | 5 |
| | 1912 | 22 | 17 | 22 | 25 | 22 | 18 | 30 | 20 | 18 | 60 | 40 | 10 | 35 | 40 | 35 | 25 | 1 | 5 |
| | 1913 | 25 | 16 | 18 | 23 | 20 | 20 | 20 | 15 | 15 | 60 | 45 | 10 | 30 | 40 | 20 | 20 | 1 | 5 |

RETAIL PRICES, CANADA, 1900-1913—Continued.

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| LOCALITY. | Year. | Flour, strong baker's, per lb. | Rolled oats, per lb. | Rice, good, medium, per lb. | Beans, handpicked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, XXX per qt. | Starch, laundry, per lb. | Coal. | | Wood.* | | Coal oil, per gallon. |
|---------------------------|-----------|--------------------------------|----------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|----------------------------------|---------------------------------|--|------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------|-----------------|-----------------------|
| | | | | | | | | Graulated in dollar lots per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | | | | | Anthracite, per ton of 2,000 lbs. | Bituminous, per ton of 2,000 lbs. | Hard, best, per long cord. | Soft, per cord. | |
| ALBERTA:— Calgary..... | 1900..... | | | | | | | | | | | | | | | | | | | |
| | 1905..... | | | | | | | | | | | | | | | | | | | |
| | 1909..... | 3½ | 5 | 6 | 6 | 15 | 10 | 7 | 6 | 40 | 40 | 40 | 95 | 20 | 10 | 7.00 | 6.50 | 2.25 | 40 | |
| | 1910..... | 2½ | 3½ | 5 | 6 | 15 | 10 | 6 | 6 | 25 | 35 | 35 | 1.30 | 15 | 10 | 8.50 | 6.25 | 7.00 | 35 | |
| | 1911..... | 3½ | 4 | 8½ | 8½ | 12½ | 12½ | 7 | 7½ | 40 | 35 | 35 | 1.35 | 15 | 15 | 13.50 | 6.75 | 7.00 | 5.75 | 35 |
| | 1912..... | 3½ | 4½ | 7 | 7 | 15 | 12½ | 5½ | 7½ | 35 | 40 | 40 | 95 | 15 | 10 | 7.00 | 6.75 | 5.00 | 35 | |
| | 1913..... | 3½ | 3½ | 6 | 7 | 15 | 10 | 5½ | 5½ | 35 | 35 | 30 | 1.05 | 15 | 10 | 7.00 | 6.75 | 5.00 | 4.00 | 35 |
| Edmonton.... | 1900..... | 3 | 3½ | 7 | 6 | 10 | 10 | 5 | 4½ | 40 | 40 | 40 | 60 | 20 | 12 | 3.00 | 2.50 | 2.50 | 40 | |
| | 1905..... | 3½ | 3½ | 7 | 6 | 11 | 10 | 5½ | 5 | 40 | 40 | 40 | 75 | 20 | 12 | 3.50 | 3.00 | 3.00 | 35 | |
| | 1909..... | 3½ | 5½ | 5 | 5 | 13 | 10 | 6½ | 6 | 40 | 40 | 40 | 90 | 20 | 12½ | 3.50 | 3.00 | 3.00 | 35 | |
| | 1910..... | 3½ | 4 | 5 | 5 | 13 | 10 | 6½ | 6 | 40 | 40 | 40 | 90 | 20 | 12 | 4.00 | 3.00 | 3.00 | 30 | |
| | 1911..... | 3½ | 4 | 5 | 5 | 13 | 10 | 7½ | 7 | 40 | 40 | 40 | 1.00 | 20 | 12 | 5.00 | 3.50 | 3.50 | 30 | |
| | 1912..... | 4 | 4½ | 8 | 8 | 12½ | 12½ | 6½ | 6 | 40 | 40 | 40 | 1.05 | 20 | 12½ | 4.75 | 3.50 | 3.50 | 30 | |
| | 1913..... | 3½ | 4 | 8 | 7 | 12½ | 11 | 6 | 5½ | 40 | 40 | 40 | 90 | 15 | 12½ | 4.00 | 4.00 | 4.00 | 30 | |
| Lethbridge.... | 1900..... | 3 | 5 | 8 | 5 | 17½ | 12½ | 6½ | 6 | 40 | 40 | 20 | 1.00 | 20 | 10 | 3.75 | | | 40 | |
| | 1905..... | 3½ | 4½ | 8 | 5 | 12½ | 12½ | 6½ | 6½ | 40 | 40 | 20 | 1.00 | 20 | 10 | 3.75 | | | 40 | |
| | 1909..... | | | | | | | | | 40 | 40 | 40 | 1.85 | 15 | 10 | 4.25 | | | 35 | |
| | 1910..... | 3½ | 5 | 8 | 5 | 12½ | 15 | 6½ | 6½ | 50 | 50 | 40 | 1.25 | 20 | 15 | | | 4.60 | 35 | |
| | 1911..... | 3½ | 5 | 8 | 6 | 20 | 20 | 8 | 7 | 40 | 40 | 35 | 1.25 | 20 | 15 | | | | 35 | |
| | 1912..... | 3½ | 5 | 8 | 6 | 12½ | 15 | 8 | 7½ | 40 | 40 | 40 | 90 | 20 | 15 | 5.00 | | | 35 | |
| | 1913..... | 3½ | 5 | 8 | 7 | 12½ | 12½ | 6½ | 6½ | 40 | 40 | 45 | 1.25 | 20 | 15 | 4.25 | | | 35 | |

*Poplar, Tamarac, etc.

RETAIL PRICES, CANADA, 1900-1913—Continued.

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|---|-------|------------------------------|-----------------------|-----------------------------|-------------------------------|-------------------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|---------------------------|------------------------|------------------------|-----------------|---------------|
| | | Sirloin Steak, best, per lb. | Medium chuck, per lb. | | Mutton, hindquarters, per lb. | Fresh roasting, per lb. | Salt, per lb. | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Creamery, prints, per lb. | Canadian, old, per lb. | Canadian, new, per lb. | Weight of loaf. | Price per lb. |
| Medicine Hat | 1900 | | | | | | | | | | | | | | | | | |
| | 1905 | 15 | 10 | 15 | 18 | 18 | 12 | 16 | 10 | 12 | 35 | 25 | 6 | 22- 25 | 30 | 15 | 14 | 2 5 |
| | 1909 | | | | | | | | | | | | | | | | | |
| | 1910 | | | | | | | | | | | | | | | | | |
| | 1911 | | | | | | | | | | | | | | | | | |
| | 1912 | 30 | 20 | 25 | 25 | 25 | 20 | 25 | a12½ 18 | 20 | 60 | 45 | 12 | 30 | 45 | 25 | 1½ | 6½ |
| | 1913 | 30 | 18 | 25 | 25 | 25 | 18 | 25 | a12½ 18 | 15 | 60 | 40 | 12 | 35 | 40 | 25 | 1½ | 6½ |
| (a) Halibut. | | | | | | | | | | | | | | | | | | |
| Averages for ALBERTA..... (4 localities) | 1900 | 11.0 | 7.5 | 11.2 | 13.7 | 10.0 | 10.0 | 15.0 | ... | 12.5 | 35.0 | 27.0 | 7.5 | 25.0 | 30.0 | 20.0 | 17.5 | 3.7 |
| | 1905 | 13.3 | 9.0 | 14.1 | 15.8 | 13.5 | 12.0 | 17.0 | ... | 13.0 | 36.6 | 27.5 | 7.0 | 28.1 | 31.6 | 18.3 | 18.0 | 4.8 |
| | 1909 | 15.0 | 10.0 | 13.2 | 18.0 | 16.5 | 20.0 | 20.0 | ... | 19.5 | 52.5 | 37.5 | 9.1 | 27.5 | 35.0 | 20.0 | 20.0 | 6.4 |
| | 1910 | 16.5 | 12.7 | 14.5 | 17.8 | 17.8 | 30.2 | 28.5 | ... | 20.2 | 53.3 | 40.0 | 9.3 | 30.0 | 35.0 | 19.3 | 19.1 | 4.5 |
| | 1911 | 20.3 | 13.7 | 13.3 | 21.3 | 21.1 | 19.5 | 25.5 | ... | 18.6 | 56.6 | 40.0 | 10.0 | 30.0 | 38.3 | 21.3 | 23.3 | 4.5 |
| | 1912 | 23.7 | 16.1 | 21.2 | 23.7 | 22.5 | 19.2 | 27.0 | ... | 19.5 | 55.0 | 41.2 | 10.4 | 33.2 | 41.2 | 23.0 | 23.0 | 5.0 |
| | 1913 | 26.5 | 16.2 | 21.5 | 23.0 | 21.2 | 18.7 | 27.6 | ... | 16.6 | 56.2 | 41.2 | 10.5 | 33.7 | 39.3 | 21.2 | 21.2 | 5.4 |
| BRITISH COLUMBIA:— Nanaimo | 1900 | 18 | 12½ | 15 | 20 | 18 | ... | 22- 25 | 10 | 15 | 75 | 45 | 10 | 30 | 35 | 20 | 20 | 1½ 3½ |
| | 1905 | 18 | 15 | 15 | 19 | 18 | ... | 25 | 10 | 15 | 65 | 40 | 10 | 30 | 35 | 20 | 20 | 1½ 3½ |
| | 1909 | 18 | 15 | 15 | 18 | 18 | 20 | 26 | 10 | 20 | 60 | 40 | 10 | 30 | 45 | 20 | ... | 2 4½ |
| | 1910 | 20 | 18 | 16 | 22 | 20 | 20 | 28 | 10 | 19 | 65 | 40 | 10 | 30 | 45 | 20 | ... | 2 4½ |
| | 1911 | 20 | 15 | 16 | 23 | 20 | 20 | 25 | 10 | 18 | 65 | 35 | 10 | 30 | 40 | 25 | 25 | 1½ 6½ |
| | 1912 | 23 | 18 | 22 | 25 | 20 | 24 | 27 | 10 | 18 | 60 | 40 | 10 | 35 | 40 | 23 | 23 | 1½ 6½ |
| | 1913 | 25 | 20 | 23 | 28 | 35 | 20 | 27 | 10 | 18 | 65 | 40 | 12 | 35 | 40 | 25 | 25 | 1½ 6½ |
| Nelson | 1900 | 20 | 10 | 20 | 18 | 20 | 15 | 17 | ... | 13 | ... | 26 | 10 | 20 | 25 | 15 | 15 | 5 |
| | 1905 | 18 | 10 | 18 | 16 | 18 | 15 | 20 | 12 | 14 | 60 | 29 | 10 | 22 | 28 | 18 | 18 | 5 |
| | 1909 | 15- 18 | 10- 15 | 10- 16 | 12- 18 | 15- 20 | 15- 18 | 23- 30 | 12½- 18 | ... | 35- 50 | 35- 40 | 12½ | 30 | 35 | 20 | ... | 1 6½ |
| | 1910 | 22 | 15 | 15 | 22 | 20 | 20 | 30 | 15 | 22 | 75 | 35 | 12½ | 35 | 40 | ... | 20 | 1 6½ |
| | 1911 | 25 | 15- 18 | 15- 20 | 22- 25 | 22- 25 | 20 | 25 | 20 | 17½ | 65 | 35 | 12½ | 30 | 40 | 25 | ... | 1 6½ |
| | 1912 | 28 | 20 | 16 | 25 | 25 | 22 | 28 | 15 | 25 | 80 | 35 | 15 | 30 | 45 | 20 | 20 | 1½ 4½ |
| | 1913 | 30 | 22 | 16 | 25 | 25 | 22 | 35 | 15 | 25 | 75 | 35 | 15 | 30 | 45 | 20 | 20 | 1½ 4½ |

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913, IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | Rolled oats, per lb. | Rice, good, medium, per lb. | Beans, handpicked, per lb. | Apples, evaporated, per lb. | Prunes, medium quality, per lb. | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | Potatoes, per bag of 1½ bushels. | Vinegar, white wine, XXX per qt. | Starch, laundry, per lb. | Coal. | | Wood.* | | Coal oil, per gallon. |
|--------------|----------|--------------------------------|----------------------|-----------------------------|----------------------------|-----------------------------|---------------------------------|------------------------------------|---------------------------------|--|------------------------------|--------------------------------|----------------------------------|----------------------------------|--------------------------|-----------------------------------|-----------------------------------|----------------------------|-----------------|-----------------------|
| | | | | | | | | Granulated in dollars lots per lb. | Yellow, in dollar lots, per lb. | Black, medium Indian, or Ceylon, per lb. | Green, medium Japan, per lb. | | | | | Anthracite, per ton of 2,000 lbs. | Bituminous, per ton of 2,000 lbs. | Hard, best, per long cord. | Soft, per cord. | |
| Medicine Hat | 1900.... | | | | | | | | | | | | | | | | | | | |
| | 1905.... | 3½ | 3½ | 7 | 6 | 12½ | 10 | 6½ | 5½ | 35-50 | 35-50 | 25 | 90 | 22½ | 10 | ..... | 4.00 | ..... | ..... | 45 |
| | 1909.... | | | | | | | | | | | | | | | | | | | |
| | 1910.... | | | | | | | | | | | | | | | | | | | |
| | 1911.... | | | | | | | | | | | | | | | | | | | |
| | 1912.... | 3½ | 6½ | 8 | 6 | 15 | 15 | 8½ | 7½ | 40 | 40 | 30 | 1.20 | 15 | 12½ | | | | | 40 |
| | 1913.... | 3½ | 5 | 8 | 8 | 12½ | 12½ | 8½ | 7½ | 40 | 40 | 30 | 1.25 | 15 | 12½ | | | | | 40 |

| | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|----------|-----|-----|-----|-----|------|------|-----|-----|------|------|------|-------|------|------|------|------|-------|------|------|
| Averages for ALBERTA (4 localities) | 1900.... | 3.0 | 4.1 | 7.5 | 5.5 | 13.7 | 11.2 | 5.6 | 5.3 | 42.5 | 41.2 | 30.0 | 80.0 | 20.0 | 11.0 | 3.37 | 3.75 | ..... | 2.50 | 40.0 |
| | 1905.... | 3.2 | 3.8 | 7.3 | 5.5 | 12.0 | 10.8 | 6.1 | 5.5 | 41.2 | 41.6 | 28.3 | 83.3 | 20.8 | 10.6 | 3.62 | 4.00 | ..... | 3.00 | 40.0 |
| | 1909.... | 3.2 | 5.2 | 5.5 | 5.0 | 14.0 | 10.0 | 6.6 | 6.0 | 40.0 | 40.0 | 40.0 | 92.5 | 20.0 | 11.2 | 5.12 | 6.50 | ..... | 2.62 | 37.5 |
| | 1910.... | 3.2 | 4.1 | 6.0 | 5.3 | 13.5 | 11.5 | 6.3 | 6.2 | 40.8 | 41.3 | 38.3 | 135.0 | 16.6 | 10.6 | 6.25 | 5.37 | ..... | 3.00 | 33.3 |
| | 1911.... | 3.5 | 4.3 | 7.1 | 6.6 | 15.1 | 14.1 | 7.4 | 7.0 | 40.0 | 39.3 | 36.6 | 120.0 | 18.3 | 14.0 | 9.25 | 6.75 | ..... | 4.58 | 33.3 |
| | 1912.... | 3.6 | 5.1 | 7.7 | 6.7 | 13.7 | 13.7 | 7.1 | 7.1 | 38.7 | 40.0 | 37.5 | 102.5 | 17.5 | 12.5 | 5.91 | 6.75 | ..... | 3.50 | 35.0 |
| | 1913.... | 3.5 | 4.2 | 7.5 | 7.2 | 13.1 | 11.5 | 6.5 | 6.2 | 39.3 | 39.3 | 36.2 | 111.2 | 11.8 | 16.2 | 8.93 | 6.50 | ..... | 4.00 | 35.0 |

| | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|----------|----|---|---|---|-----|-----|----|----|----|-------|----|------|----|-----|-------|------|-------|-------|----|
| BRITISH COLUMBIA Nanaimo.... | 1900.... | 3½ | 5 | 6 | 5 | 12½ | 12½ | 6½ | 5½ | 40 | 40 | 40 | 75 | 25 | 15 | ..... | 4.00 | ..... | ..... | 50 |
| | 1905.... | 3½ | 5 | 6 | 5 | 12½ | 10 | 6½ | 5½ | 40 | 50 | 40 | 1.00 | 20 | 12½ | ..... | 4.00 | ..... | ..... | 45 |
| | 1909.... | 3½ | 5 | 5 | 6 | 15 | 10 | 6 | 5½ | 35 | ..... | 35 | 1.25 | 20 | 12 | ..... | 4.50 | ..... | ..... | 32 |
| | 1910.... | 3½ | 5 | 6 | 8 | 12½ | 10 | 6½ | 5½ | 40 | 40 | 40 | 1.75 | 20 | 12 | ..... | 4.50 | ..... | ..... | 40 |
| | 1911.... | 3½ | 5 | 8 | 8 | 15 | 12½ | 7½ | 6½ | 40 | 40 | 40 | 2.00 | 20 | 12 | ..... | 4.50 | ..... | ..... | 40 |
| | 1912.... | 3½ | 5 | 8 | 8 | 12½ | 10 | 6½ | 5½ | 40 | 40 | 40 | 1.25 | 20 | 12 | ..... | 4.50 | ..... | ..... | 40 |
| | 1913.... | 3½ | 5 | 8 | 8 | 12½ | 12½ | 6 | 5½ | 40 | 40 | 40 | 1.25 | 20 | 12 | ..... | 5.00 | ..... | ..... | 40 |

(c) Delivery extra, 75c-\$1.50

| | | | | | | | | | | | | | | | | | | | | |
|-------------|----------|----|----|----|----|-----|-----|----|----|-------|----|----|------|-------|-------|-----------|-------|-------|-------|-------|
| Nelson..... | 1900.... | 2½ | 3 | 7 | 5½ | 12 | 8 | 6½ | 6 | 40 | 40 | 40 | 1.50 | 20 | 10 | ..... | 12.00 | 8.25 | ..... | 36½\$ |
| | 1905.... | 3½ | 4 | 7½ | 6 | 12½ | 10 | 7 | 6½ | 40 | 40 | 40 | 1.25 | ..... | ..... | 10.00 | 8.00 | 4.50 | ..... | 36½\$ |
| | 1909.... | 3½ | 3½ | 8½ | 8 | 15 | 10 | 7 | 6 | 50 | 50 | 40 | 1.75 | 20 | 12½ | 9.50-7.00 | 8.25 | 6.00 | ..... | 50 |
| | 1910.... | 3½ | 4½ | 8½ | 8 | 15 | 10 | 7 | 6 | 50 | 50 | 40 | 2.50 | 20 | 12½ | 10.00 | 8.25 | ..... | 6.00 | 50 |
| | 1911.... | 4 | 5 | 8½ | 8 | 20 | 12½ | 8 | 7 | 35-40 | 40 | 40 | 2.00 | 25 | 12½ | 9.50 | 7.50 | ..... | 6.00 | 50 |
| | 1912.... | 3½ | 5 | 8½ | 8½ | 16 | 15 | 7 | 6 | 50 | 50 | 50 | 2.00 | 25 | 12½ | 9.50 | 7.50 | ..... | 6.00 | 50 |
| | 1913.... | 3½ | 5 | 8½ | 8½ | 16 | 12½ | 7 | 6 | 50 | 45 | 60 | 1.25 | 25 | 12½ | 12.00 | 8.75 | 6.50 | ..... | 40 |

* Poplar, Tamarac, etc.

\$ Coal oil, \$3.65 per case of two 5 gal. cans.

† 100 lb. bag

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913.
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.

| LOCALITY. | Year. | Beef. | | Veal, forequarters, per lb. | Mutton, hindquarters, per lb. | Pork. | | Bacon, best smoked, per lb. | Fish, fresh, good quality, per lb. | Lard, pure leaf, per lb. | Eggs. | | Milk, per quart. | Butter. | | Creamery, prints, per lb. | Cheese. | | Bread. | |
|----------------------|----------|----------------------------|----------------------|-----------------------------|-------------------------------|-------------------------|---------------|-----------------------------|------------------------------------|--------------------------|----------------------|--------------------|------------------|--------------------|------------------------|---------------------------|-----------------------|-----------------|---------------|--|
| | | Sirloin Steak, best per lb | Medium chuck per lb. | | | Fresh roasting, per lb. | Salt, per lb. | | | | New laid, per dozen. | Packed, per dozen. | | Dairy tub, per lb. | Canadian, old, per lb. | | Canadian, new per lb. | Weight of loaf. | Price per lb. | |
| New Westminster..... | 1900.... | 22 | 12½ | 14 | 18 | 16 | .... | 25 | 8 | 14 | 40 | 25 | 8 | 25 | 30 | 15 | 15 | .... | 5 | |
| | 1905.... | 25 | 14 | 18 | 22 | 18 | .... | 25 | 10 | 16 | 30 | 25 | 9 | 35 | 30 | 16 | 16 | .... | 6 | |
| | 1909.... | 20 | 15 | 15 | 18 | 15 | 15 | 30 | 15 | 20 | 60 | 40 | 10 | 33½ | 45 | 20 | .... | 1½ | 6½ | |
| | 1910.... | 25 | 15 | 20 | 25 | 23 | 18 | 35 | 15 | 22 | 70 | 40 | 12½ | 40 | 40 | 20 | 20 | 1½ | 6½ | |
| | 1911.... | 22 | 18 | 18 | 22 | 20 | 20 | 33 | 15 | 18 | 65 | 45 | 11½ | 28 | 35 | 25 | 25 | 1 | 6½ | |
| | 1912.... | 25 | 20 | 20 | 22 | 22 | 20 | 33 | 15 | 19 | 60 | 35 | 12½ | 35 | 45 | 25 | 25 | 1½ | 5 | |
| | 1913.... | 25 | 18 | 22 | 25 | 25 | 20 | 35 | 12½ | 20 | 60 | 40 | 12½ | .... | 40 | 30 | 25 | 1½ | 5 | |

(a) Halibut.

| | | | | | | | | | | | | | | | | | | | |
|-----------------|----------|-------|-------|----|----|----|----|----|------|----|----|----|-----|----|----|----|------|------|----|
| Vancouver | 1900.... | 18-20 | 12-15 | 18 | 18 | 18 | 15 | 25 | 10 | 12 | 35 | 20 | 8 | 25 | 30 | 22 | 18 | .... | 4 |
| | 1905.... | 21 | 15 | 20 | 20 | 20 | 18 | 27 | 10 | 12 | 35 | 25 | 10 | 25 | 30 | 22 | 20 | 2 | 4 |
| | 1909.... | 20 | 10 | 11 | 17 | 15 | 15 | 25 | .... | 22 | 55 | 40 | 10 | 30 | 35 | 20 | .... | 1½ | 6½ |
| | 1910.... | 20 | 12½ | 18 | 23 | 25 | 22 | 35 | 15 | 20 | 65 | 35 | 10 | 28 | 35 | 20 | 20 | 1½ | 6½ |
| | 1911.... | 25 | 15 | 20 | 25 | 22 | 18 | 35 | 15 | 17 | 65 | 35 | 11½ | 25 | 35 | 20 | 20 | 1½ | 6½ |
| | 1912.... | 20 | 15 | 20 | 25 | 22 | 18 | 25 | 15 | 20 | 75 | 45 | 10 | 30 | 40 | 25 | 25 | 12oz | 5 |
| | 1913.... | 25 | 16 | 22 | 20 | 22 | 18 | 32 | 15 | 17 | 65 | 45 | 10 | 35 | 40 | 25 | 20 | 1½ | 5 |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | | | | |
|---|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----|
| Averages for BRITISH COLUMBIA (5 localities) | 1900.... | 18.4 | 11.2 | 16.1 | 17.8 | 17.1 | 14.1 | 21.5 | .... | 12.8 | 52.5 | 29.2 | 9.0 | 24.5 | 31.0 | 18.4 | 16.6 | .... | 4.4 |
| | 1905.... | 20.0 | 13.8 | 17.5 | 17.9 | 18.0 | 16.0 | 23.0 | .... | 13.9 | 50.0 | 30.8 | 9.8 | 27.5 | 31.6 | 19.2 | 18.4 | .... | 4.6 |
| | 1909.... | 18.7 | 12.5 | 13.3 | 17.3 | 16.8 | 17.5 | 27.5 | .... | 20.5 | 53.0 | 38.0 | 10.9 | 30.8 | 39.5 | 20.0 | 20.0 | .... | 6.0 |
| | 1910.... | 21.2 | 14.6 | 16.0 | 24.6 | 21.6 | 20.0 | 32.1 | .... | 21.4 | 71.0 | 38.0 | 11.0 | 33.0 | 42.0 | 20.0 | 20.0 | .... | 5.9 |
| | 1911.... | 22.8 | 15.9 | 18.3 | 23.1 | 21.1 | 19.6 | 30.5 | .... | 18.1 | 66.0 | 37.0 | 11.4 | 29.6 | 43.0 | 24.5 | 23.5 | .... | 6.3 |
| | 1912.... | 25.2 | 18.1 | 19.6 | 24.4 | 23.1 | 22.0 | 29.2 | .... | 21.4 | 71.0 | 36.9 | 15.5 | 33.0 | 43.5 | 24.6 | 23.6 | .... | 5.9 |
| | 1913.... | 26.7 | 18.8 | 21.6 | 24.6 | 26.2 | 20.0 | 32.1 | .... | 16.3 | 66.0 | 38.0 | 12.9 | 33.0 | 43.0 | 26.0 | 23.0 | .... | 5.3 |

RETAIL PRICES, CANADA, 1900-1913—Continued.

PRICES OF THIRTY-SIX COMMODITIES AS ON DECEMBER 12, 1900, 1905, 1909, 1910, 1911, 1912 and 1913,
IN LOCALITIES OF 10,000 AND OVER, COLLECTED BY CORRESPONDENTS TO THE *Labour Gazette*.—Continued.

| LOCALITY. | Year. | Flour, strong baker's, per lb. | | Rolled oats, per lb. | | Rice, good, medium, per lb. | | Beans, handpicked, per lb. | | Apples, evaporated, per lb. | | Prunes, medium quality, per lb. | | Sugar. | | Tea. | | Coffee, medium, Mocha, per lb. | | Potatoes, per bag of 1½ bushels. | | Vinegar, white wine, XXX per qt. | | Coal. | | Wood. | | Coal oil, per gallon. |
|--|----------|--------------------------------|---------|----------------------|---------|-----------------------------|---------|----------------------------|---------|-----------------------------|---------|---------------------------------|---------|---------|---------|---------|---------|--------------------------------|---------|----------------------------------|---------|----------------------------------|---------|---------|---------|---------|--|-----------------------|
| | | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | per lb. | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New Westminster... | 1900.... | 2½ | 7 | 5 | 5 | 10 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 35 | 35 | 40 | 75 | 35 | 10 | 6 50 | | 3.50 | 35 | | | |
| | 1905.... | 3 | 7 | 5 | 5 | 12½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 35 | 35 | 40 | 1.75 | 40 | 12½ | 7 50 | | 4.50 | 40 | | | |
| | 1909.... | 4 | 4½ | 5 | 5 | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 50 | 50 | 50 | 1.00 | 15 | 12½ | 11.00 | 7.50 | 6.00 | | 40 | | |
| | 1910.... | 3½ | 5 | 5 | 5 | 12½ | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 50 | 50 | 50 | 1.50 | 15 | 8 | 7.75 | | 5.00 | 40 | | | |
| | 1911.... | 3½ | 5½ | 6 | 6 | 15 | 12½ | 7½ | 6½ | 40 | 40 | 40 | 40 | 1.50 | 20 | 10 | | 8.00 | | 6.50 | 40 | | | | | | | |
| | 1912.... | 3½ | 6 | 6½ | 6 | 15 | 12½ | 6½ | 6½ | 40 | 40 | 40 | 40 | 90 | 20 | 10 | | 8.00 | | 6.50 | 40 | | | | | | | |
| | 1913.... | 3½ | 6 | 8 | 6 | 12½ | 15 | 6½ | 6½ | 40 | 40 | 40 | 40 | 1.10 | 20 | 10 | 9.00 | ..... | 6.50 | 40 | | | | | | | | |
| Vancouver.... | 1900.... | 3½ | 3 | 4 | 5 | 3½ | 5 | 5 | 5 | 3½ | 25-50 | 30 | 30 | 1.00 | 12 | 6 | | 6.50 | | 2.50 | 29 | | | | | | | |
| | 1905.... | 3½ | 4½ | 4 | 5 | 8 | 5 | 5 | 5 | 3½ | 25-50 | 30 | 30 | 1.00 | 12 | 6 | 9.00 | 6.50 | | 2.50 | 29 | | | | | | | |
| | 1909.... | 3½ | 4 | 5 | 6 | 15 | 8 | 6 | 5 | 40 | 35 | 40 | 1.25 | 10 | 10 | 12.00 | 7.50 | 5.50 | ..... | 35 | | | | | | | | |
| | 1910.... | 3½ | 5 | 5 | 6 | 12 | 10 | 6 | 5½ | 35 | 40 | 35 | 1.75 | 13 | 10 | ..... | 7.50 | 5.00 | ..... | 35 | | | | | | | | |
| | 1911.... | 3½ | 4 | 5 | 6 | 15 | 10 | 7 | 6 | 35 | 40 | 40 | 1.60 | 13 | 10 | ..... | 8.00 | 5.50 | 3.50 | 35 | | | | | | | | |
| | 1912.... | 3½ | 4½ | 6½ | 6½ | 12½ | 12½ | 6½ | 6½ | 60 | 50 | 40 | 1.00 | 15 | 10 | ..... | 8.00 | ..... | 30 | | | | | | | | | |
| | 1913.... | 3 | 3½ | 5 | 6 | 15 | 12 | 6 | 5 | 32 | 35 | 33 | 1.15 | 12½ | 7½ | ..... | 9.50 | ..... | 3.50 | 32 | | | | | | | | |
| (b) Price per load. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Victoria..... | 1900.... | 4 | 5 | 6 | 4 | 10 | 8 | 6 | 5½ | 40 | 50 | 40 | 90 | 12½ | 8 | ..... | 5.50 | ..... | 4.50 | 30 | | | | | | | | |
| | 1905.... | 4 | 5 | 6 | 5 | 12½ | 8 | 6 | 5½ | 40 | 50 | 40 | 1.00 | 25 | 8 | ..... | 6.50 | ..... | 5.00 | 30 | | | | | | | | |
| | 1909.... | 3½ | 6 | 6 | 6 | 13 | 8 | 6 | 5 | 40 | 60 | 35 | 1.25 | 20 | 10 | ..... | 6.50 | ..... | 6.50 | 35 | | | | | | | | |
| | 1910.... | 4 | 5 | 6 | 8 | 12½ | 12½ | 7 | 6 | 40 | 50 | 40 | 1.90 | 15 | 8 | 11.50 | 7.50 | ..... | 6.00 | 50 | | | | | | | | |
| | 1911.... | 5 | 5 | 8 | 8 | 12½ | 15 | 8 | 8 | 40 | 50 | 40 | 2.25 | 25 | 8 | 11.50 | 7.50 | ..... | 6.00 | 35 | | | | | | | | |
| | 1912.... | 5 | 5½ | 8 | 8 | 15 | 15 | 7 | 6½ | 40 | 50 | 40 | 1.50 | 25 | 10 | 11.50 | 7.50 | ..... | 6.50 | 50 | | | | | | | | |
| | 1913.... | 4 | 5½ | 8 | 8 | 20 | 15 | 6½ | 6½ | 40 | 50 | 40 | 1.25 | 25 | 10 | 12.50 | 6.50 | ..... | 6.50 | 40 | | | | | | | | |
| Averages for BRITISH COLUMBIA (5 localities) | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1900.... | 3.0 | 4.6 | 5.6 | 4.8 | 9.6 | 7.7 | 5.8 | 5.2 | 38.5 | 41 | 0.78 | 0.98 | 0.20 | 6 | 9.2 | 6.50 | 5.70 | 8.25 | 3.50 | 36.0 | | | | | | | | |
| 1905.... | 3.3 | 5.0 | 5.9 | 5.2 | 11.6 | 8.2 | 6.1 | 5.4 | 38.5 | 41 | 0.88 | 0.120 | 23.0 | 9.7 | 8.83 | 6.12 | 4.50 | 4.00 | 36.1 | | | | | | | | | |
| 1909.... | 3.6 | 4.7 | 5.9 | 6.3 | 13.3 | 8.5 | 6.2 | 5.3 | 41.5 | 44 | 0.59 | 0.130 | 17.0 | 11.5 | 10.91 | 6.82 | 8.75 | 6.50 | 39.4 | | | | | | | | | |
| 1910.... | 3.8 | 4.8 | 6.6 | 7.6 | 12.9 | 10.1 | 6.6 | 5.7 | 40.0 | 43 | 0.39 | 0.182 | 17.0 | 10.6 | 10.92 | 7.00 | 5.00 | 5.66 | 43.0 | | | | | | | | | |
| 1911.... | 4.0 | 6.1 | 7.0 | 7.2 | 15.5 | 13.3 | 7.5 | 6.8 | 49.5 | 13 | 0.40 | 0.187 | 20.0 | 10.6 | 10.50 | 9.50 | 5.50 | 5.50 | 39.0 | | | | | | | | | |
| 1912.... | 3.9 | 5.1 | 7.3 | 7.3 | 14.3 | 13.0 | 6.7 | 6.2 | 42.0 | 45 | 0.41 | 0.128 | 20.0 | 11.0 | 10.50 | 8.57 | 6.50 | 5.50 | 38.4 | | | | | | | | | |
| 1913.... | 3.5 | 4.9 | 7.4 | 7.2 | 15.2 | 13.4 | 6.4 | 5.8 | 40.5 | 42 | 0.35 | 0.120 | 19.5 | 10.5 | 10.90 | 8.57 | 6.50 | 5.50 | 38.4 | | | | | | | | | |

APPENDIX A. PRICES OF CLOTHING.

It is difficult to measure changes in the price of clothing to the consumer on account of the lack of standardization both in finished product and materials. From the wholesale list of Chapter I it would appear that the advance in raw wool and woollens (the latter including yarn, underwear and beaver cloth) since 1900 has been about 27 per cent; in raw cotton and cottons (the latter including gray cotton, woven coloured fabrics, and prints) 35 per cent; and in leather 40 per cent. In raw silks there has been a decline of about 11 per cent. The three lines of boots and shoes quoted at wholesale have gone up about 50 per cent. To these data the accompanying tables showing (1) retail prices and costs of custom-made clothing in Ottawa, (2) manufacturers' prices and costs of ready-made clothing at Montreal, (3) manufacturers' prices and costs of boots and shoes in Quebec may be added. The per cent increases shown by the figures are added in the tables so that their significance may be readily seen.

(1) RETAIL PRICES AND COSTS OF STANDARD CUSTOM-MADE TWEED OR SERGE SUIT,
OTTAWA, 1890-1900.

| Year. | Selling Price. | COSTS. | | | | | | |
|---------------------|----------------|---------------------------|-------------------------|------------------------|--------------|-----------------------------|-----------------------------|---|
| | | Materials. | | Wages. | | Labour Cost. of making suit | Rent. of store (per annum.) | Percentage of general overhead charges. |
| | | Bellwarp serge laid down. | Scotch tweed laid down. | Weekly rates of wages. | | | | |
| | | | | Men tailors. | Men cutters. | | | |
| | | Yard. | Yard. | | | | | |
| 1890..... | \$20-25 | \$2.10 | \$2.00 | \$10 | \$20-25 | \$5.00 | \$1,000 | 10 |
| 1900..... | 22-28 | 2.35 | 2.10 | 15 | 25.30 | 6.00 | 1,500 | 15 |
| 1913..... | 25-33 | 2.75 | 2.25 | 20-25 | 30.40 | 7.50 | 3,000 | 20 |
| Inc. %, 1900-1913.. | 16 | 17 | 07 | 200 | 27 | 25 | 100 | 33 |

NOTE:—The firm supplying the above has observed a growing tendency to demand more and better clothes and more up-to-date fashions than previously.

(II) MANUFACTURERS' SELLING PRICES AND COSTS OF READY-MADE CLOTHING AT MONTREAL, 1900-1913.

(1) Selling Prices.

| YEAR | OVERCOATS. | | | SUITS. | | | |
|----------------------|------------|---------|---------|--------|---------|--------|---------------|
| | Beaver. | Melton. | Frieze. | Serge. | Serge. | Tweed. | Fine Worsted. |
| 1900..... | \$7.50 | \$7.50 | \$7.50 | \$7.00 | \$10.00 | \$6.00 | \$10.00 |
| 1905..... | 8.50 | 8.50 | 8.50 | 7.50 | 11.00 | 7.25 | 11.00 |
| 1913..... | 10.00 | 10.00 | 10.00 | 8.50 | 12.50 | 8.00 | 12.50 |
| Inc. %, 1900-13..... | 33 | 33 | 33 | 21 | 25 | 33 | 25 |

(2) Costs—(a) Materials.

| YEAR. | OVERCOATS. | | | SUITS. | | | |
|----------------------|------------|---------|---------|--------------|--------------|---------------|---------------|
| | Beaver. | Melton. | Frieze. | Serge. | Serge. | Tweed. | Fine Worsted. |
| 1900..... | \$.85 | \$.85 | \$.90 | s. d. 2 3 | s. d. 3 8 | s. d. 1 11 | s. d. 3 8 |
| 1905..... | 1.00 | 1.00 | 1.00 | 2 6 | 4 1 | 2 2 | 4 |
| 1913..... | 1.10 | 1.10 | 1.10 | 3 | 4 4 | 2 5 | 4 6 |
| Inc. %, 1900-13..... | 29 | 29 | 22 | 33 | 18 | 21 | 23 |

| YEAR. | LININGS. | | |
|----------------------|--------------|----------------|----------------|
| | Body Lining. | Sleeve Lining. | Canvas Lining. |
| 1900..... | s. d. 10 | d. 7 | d. 3 |
| 1905..... | 1 | 8 | 4 |
| 1913..... | 1 3 | 9 | 5 |
| Inc. %, 1900-13..... | 50 | 29 | 67 |

(b) Wages and Hours.*

| YEAR. | Hours per week. | WAGES. | | | | | |
|----------------------|-----------------------|---------|----------|----------------|---------|--------------|---------|
| | | Cutters | Pressers | Machine hands. | | Hand Sewers. | |
| | | | | Male. | Female. | Male. | Female. |
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 60 | 12-14 | 8-10 | 9-12 | 3.50- 6 | 8-10 | 3.50- 6 |
| 1905..... | 55 | 14-15 | 12-14 | 13-15 | 6- 8 | 12-14 | 6- 8 |
| 1913..... | 49 | 18-20 | 15-20 | 15-25 | 10-12 | 15-20 | 10-12 |
| Inc. %, 1900-13..... | | 46 | 94 | 90 | 132 | 94 | 132 |

Note.—The firm supplying the above data has stated that the demand is now for better goods, wider ranges of choice, and more frequent changes in style. The most important increase in costs has been under the heading of wages, but labour efficiency is improving.

(III). BOOTS AND SHOES; STANDARD LINES, MANUFACTURERS' PRICES AND COSTS AT QUEBEC, 1897-1914.

Men's Welts.

| YEAR. | Selling Price. | COSTS. | | | |
|------------------------|-------------------|------------------------------|------------|---------|----------|
| | | Material and Lea Cost. | Wages cost | Factory | Royalty. |
| | \$ | \$ | \$ | \$ | \$ |
| 1897..... | 1.90 | 1.23 | .37 | .09 | .04 |
| 1907..... | 2.35 | 1.46 | .47 | .12 | .05 |
| 1914..... | 2.65 | 1.58 | .62 | .14 | .06 |
| Inc. %, 1897-1914..... | 39 | 28 | 67 | 55 | 50 |

*Other data with regard to wages and hours in ready-made clothing establishments will be found in Section (4), beginning at page 417.

Men's McKay.

| YEAR. | Selling Price. | COSTS. | | | |
|-------------------------|-------------------|------------------------------|------------|---------|----------|
| | | Material and Lea Cost. | Wages cost | Factory | Royalty. |
| | \$ | \$ | \$ | \$ | \$ |
| 1897..... | 1.60 | 1 09 | .28 | .08 | ... |
| 1907..... | 2.00 | 1.30 | .38 | .11 | .01 |
| 1914..... | 2.25 | 1.40 | .49 | .12 | .01 |
| Inc. %, 1897-1914 | 40 | 28 | 75 | 50 | ½ |

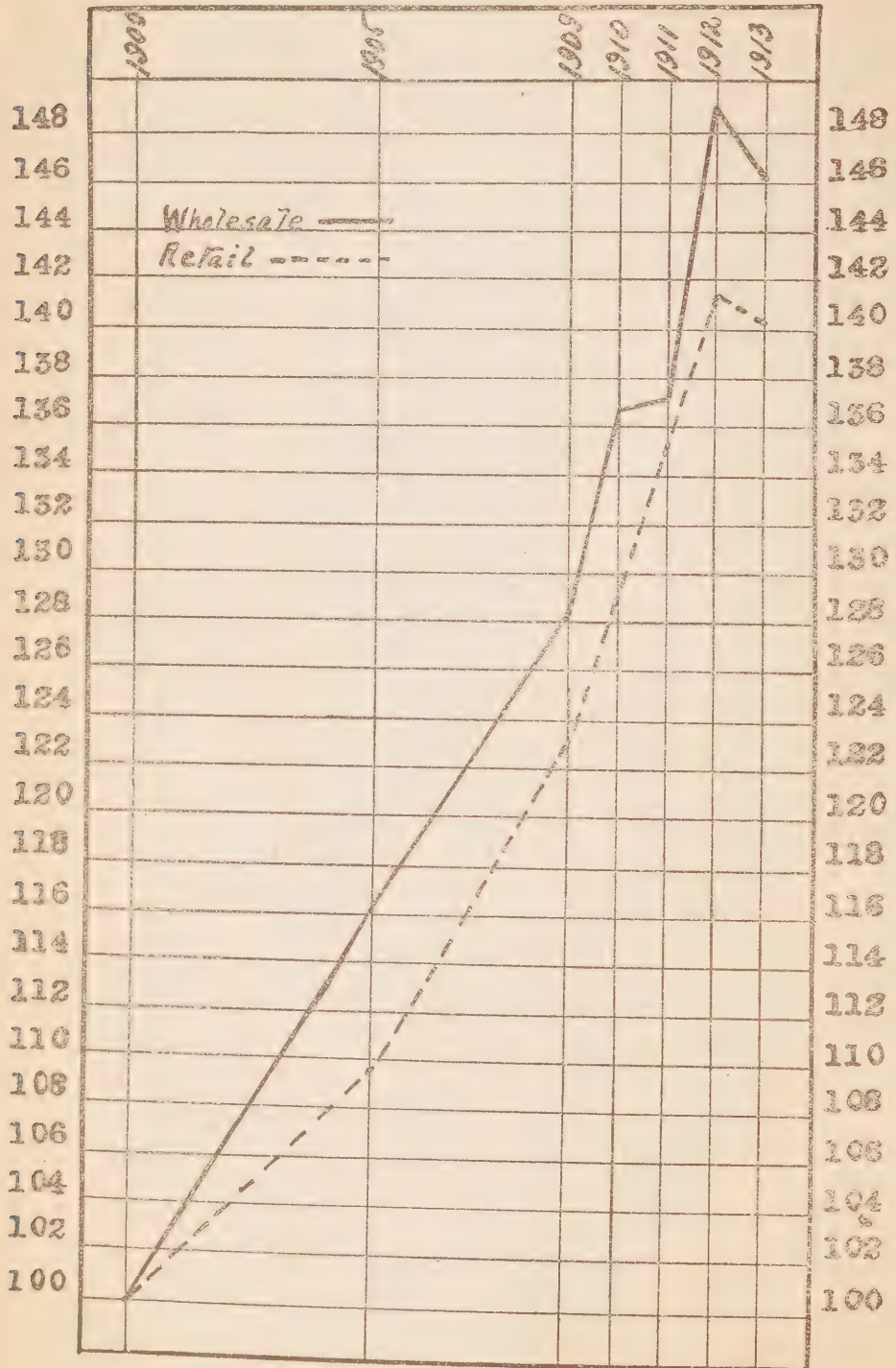
Women's Welts.

| YEAR. | Selling Price. | COSTS. | | | |
|------------------------|-------------------|------------------------------|------------|---------|----------|
| | | Material and Lea Cost. | Wages cost | Factory | Royalty. |
| | \$ | \$ | \$ | \$ | \$ |
| 1897..... | 1.50 | .90 | .35 | .08 | .03 |
| 1907..... | 1.85 | 1.05 | .46 | .10 | .04 |
| 1914..... | 2.20 | 1.22 | .61 | .12 | .05 |
| Inc. %, 1897-1914..... | 46 | 35 | 74 | 50 | 67 |

Women's McKay.

| YEAR. | Selling Price. | COSTS. | | | |
|------------------------|-------------------|------------------------------|------------|---------|----------|
| | | Material and Lea Cost. | Wages cost | Factory | Royalty. |
| | \$ | \$ | \$ | \$ | \$ |
| 1897..... | 1.25 | .79 | .26 | .07 | ... |
| 1907..... | 1.55 | .94 | .36 | .08 | .01 |
| 1914..... | 1.90 | 1.14 | .47 | .10 | .01 |
| Inc. %, 1897-1914..... | 52 | 44 | 80 | 43 | |

WHOLESALE AND RETAIL PRICES OF FOODS (27 ARTICLES) AND FUEL AND LIGHTING (3 ARTICLES), CANADA, 1900-1913.



APPENDIX B. WHOLESALE AND RETAIL PRICES, CANADA, 1900-1913, COMPARED.

The foregoing sections enable comparison in a general way to be made of the wholesale and retail price movements. The general wholesale index number, for example, shows a rise of about 25% between 1900 and 1913, while the retail number shows one of 33%. It is obviously unsatisfactory, however, to regard such a comparison as final,—a comparison, that is, of findings based in the one case (wholesale) on 272 articles selected from the whole field of commerce, and in the other (retail) on 36 articles restricted to foods and fuel. As it is of importance to know with reasonable definiteness whether the retail trader in household necessities has merely followed the wholesale market in recent years or has added an impetus of his own, some further examination of the figures is called for.

Of the 36 articles covered in the investigation into retail prices, four (lard, wood and soft wood, as fuel, old cheese and black tea) are unrepresented in the wholesale list, and the fish prices are not comparable. For the rest, the wholesale prices of the same or approximately the same commodities are available, so that a general comparison on the same basis is possible. In the table on pages 138-140 the two sets of prices for each of these articles (omitting laundry starch) are assembled side by side so as to enable comparison of the trend as between the two to be made at a glance. Thus the course of beef, hindquarters, wholesale, at Toronto is shown side by side with that of the average price of sirloin steak, at retail, in fifty-seven cities. Beef, forequarters, at wholesale, is similarly compared with medium chuck roasting beef at retail, and so on. A summary index number has been worked out for all the food stuffs, and for the fuel and lighting group, as well as for the list as a whole. These summary index numbers have been weighted to represent the relative importance of the several articles in consumption, each unit in the weight representing roughly 10c. expenditure weekly.* Charts have been made of the final results.

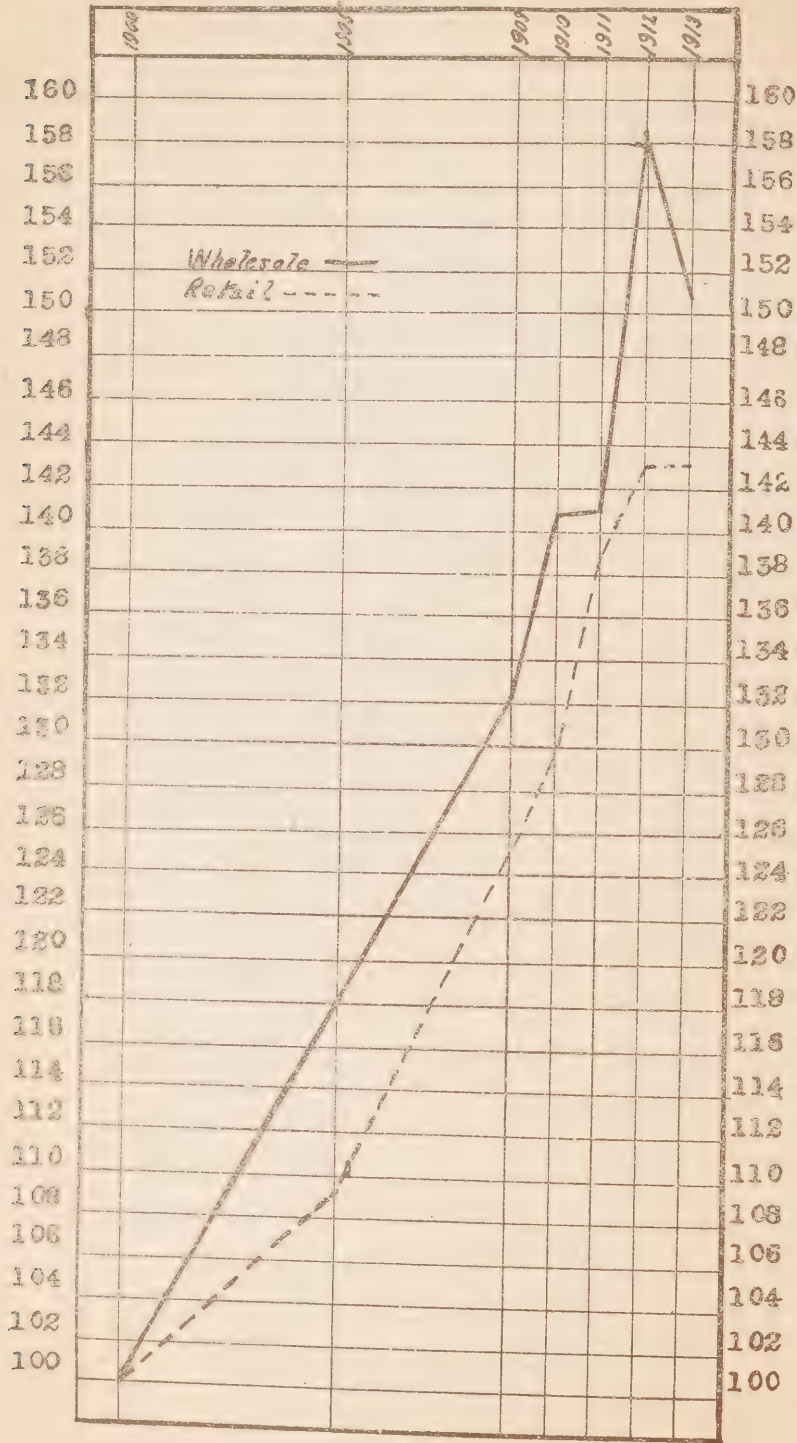
On the whole the advance in retail prices has not been so pronounced as in wholesale. This is in accordance with the usual experience, namely, that retail prices follow wholesale somewhat slowly and are not subject to violent variation

*The weights used are as follows:—

| | | | |
|-----------------------|---|-------------------------|-----|
| Beef, best..... | 4 | Flour..... | 4 |
| " medium..... | 3 | Rolled oats..... | 3 |
| Veal..... | 2 | Rice..... | 1 |
| Mutton..... | 2 | Beans..... | 1 |
| Pork, fresh..... | 2 | Apples, evaporated..... | 1.5 |
| " salt..... | 3 | Prunes..... | 1.5 |
| Bacon..... | 3 | Sugar, granulated..... | 3 |
| Lard..... | 3 | Sugar, yellow..... | 1 |
| Eggs, fresh..... | 4 | Tea..... | 2 |
| Eggs, packed..... | 3 | Coffee..... | 1 |
| Milk..... | 6 | Potatoes..... | 6 |
| Butter, dairy..... | 4 | Vinegar..... | 1 |
| Butter, creamery..... | 6 | Coal, anthracite..... | 100 |
| Cheese..... | 4 | Coal, bituminous..... | 8 |
| Bread..... | 6 | Coal Oil..... | 2 |

These weights are derived by rough calculation from the budget quantities shown in the table appearing on page 75.

WHOLESALE AND RETAIL PRICES OF 27 FOODS, CANADA, 1900—1913.



either up or down. For the whole list, wholesale prices have gone up 46.1 per cent since 1900, and retail prices by 40.2 per cent. For the list of 27 foods alone, the advance is 50.8 per cent in the case of wholesale and 42.3 per cent in the case of retail prices. A few cases may be noticed in the table in which retail prices have advanced more rapidly than wholesale. Sirloin steak, retail, has apparently advanced a little more than hindquarters at wholesale. On the other hand chuck roasting beef at retail has not gone up as fast as forequarters at wholesale, possibly because of the fact that poorer qualities of meats have been less in demand. Packed eggs seem to have gone up faster at retail than at wholesale, but this may be due to uncertainty in the statistics resulting from the fact that this commodity is on the market at varying intervals. It must be remembered throughout that the wholesale prices are averages for the year whereas the retail are December prices.*

*On the subject of wholesale as compared with retail prices and the difficulty of securing adequate data therefor, Mr. R. H. Hooker (Journal of the Royal Statistical Society, Dec., 1911, p. 35) offers the following table and observations, which permit a wider view of recent conditions:—

COMPARISON OF WHOLESALE AND RETAIL FOOD-PRICES.

(Base 1895-1904=100.)

| Year. | United Kingdom | | | France. | | | | Germany. | | United States | |
|-----------|---------------------------------------|-----------------------------------|--------------------|---------|-------|-------|-------|------------------------|-----------------------------------|--|-----------------------------------|
| | Whole-sale (Board of Trade.) | Retail (Board of Trade.) | Whole-Sale. (I) | Retail | | | | Whole-sale (Hooker) | Retail (Board of Trade.) | Whole-sale (Bureau of Labour) | Retail (Board of Trade.) |
| | | | | (II) | (III) | (IV) | (V) | | | | |
| 1890..... | 110 | ..... | 117 | 109 | 107 | 110 | 101 | 110 | ..... | 108 | ..... |
| 1891..... | 118 | ..... | 110 | 112 | 108 | 113 | 105 | 119 | ..... | 114 | ..... |
| 1892..... | 112 | ..... | 105 | 110 | 113 | 112 | 104 | 113 | ..... | 102 | ..... |
| 1893..... | 110 | ..... | 102 | 104 | 107 | 109 | 98 | 109 | ..... | 107 | ..... |
| 1894..... | 103 | ..... | 98 | 103 | 109 | 109 | 104 | 101 | ..... | 96 | ..... |
| 1895..... | 100 | 94 | 94 | 99 | 100 | 104 | 102 | 94 | 98 | 92 | 96 |
| 1896..... | 94 | 93 | 94 | 99 | 97 | 102 | 99 | 88 | 96 | 82 | 93 |
| 1897..... | 98 | 97 | 98 | 102 | 97 | 104 | 96 | 93 | 99 | 88 | 94 |
| 1898..... | 103 | 102 | 99 | 101 | 103 | 105 | 101 | 102 | 101 | 94 | 96 |
| 1899..... | 99 | 97 | 98 | 102 | 104 | 107 | 103 | 100 | 99 | 98 | 97 |
| 1900..... | 100 | 101 | 102 | 102 | 101 | 104 | 98 | 102 | 100 | 104 | 99 |
| 1901..... | 101 | 103 | 107 | 102 | 103 | 101 | 98 | 103 | 101 | 106 | 102 |
| 1902..... | 102 | 103 | 107 | 98 | 99 | 89 | 100 | 101 | 103 | 115 | 108 |
| 1903..... | 101 | 104 | 106 | 99 | 97 | 91 | 102 | 108 | 102 | 109 | 107 |
| 1904..... | 102 | 105 | 99 | 93 | 98 | 94 | 102 | 108 | 101 | 111 | 110 |
| 1905..... | 102 | 105 | 102 | 88 | 98 | 88 | 107 | 113 | 108 | 112 | 111 |
| 1906..... | 101 | 104 | 109 | 92 | 99 | 86 | 107 | 115 | 114 | 114 | 114 |
| 1907..... | 106 | 107 | 115 | 98 | 99 | 90 | 112 | 121 | 116 | 121 | 118 |
| 1908..... | 107 | 110 | 122 | 99 | 103 | 91 | 114 | 113 | 119 | 123 | ..... |
| 1909..... | 109 | 109 | 122 | 96 | 105 | 90 | 109 | 125 | 120 | 127 | ..... |
| 1910..... | 110 | 111 | ..... | ..... | ..... | 96 | 114 | 128 | ..... | 131 | ..... |
| 1911..... | ..... | 110 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

(I)—Import value; same commodities as (II) and (III).

(II)—Assistance publique.

(III)—Economat.

(IV)—Normal expenditure of a working-class family.

(V)—Idem, without sugar and wine; (I) and (II) include coal and lamp-oil in addition to food.

"I have ventured to make a comparison between the wholesale prices of food in the country, as ascertained above, and these retail prices, although, of course, the comparison is largely vitiated by the commodities not being really the same, nor weighted in the same manner. Very little reliance can accordingly be placed upon the result. *A priori*, we should expect the curve of retail prices to be, upon the whole, distinctly smoother than that of wholesale prices; and this is apparently the case at New York, whereas the British series show very little difference between the two. The figures suggest that the retail index-number has risen somewhat more than the wholesale in recent years in this country, which is

Footnote continued on page 140.

INDEX NUMBERS OF PRICES, WHOLESALE AND RETAIL, 1900-1913.

| | | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------|------------------------------------|------|-------|-------|-------|-------|-------|-------|
| FOODS:— | | | | | | | | |
| BEEF..... | { Hindquarters, wholesale..... | 100 | 84.0 | 118.9 | 144.9 | 140.4 | 163.8 | 162.5 |
| | { Sirloin steak, retail..... | 100 | 111.8 | 123.9 | 138.2 | 139.6 | 158.0 | 171.3 |
| BEEF..... | { Forequarters, wholesale..... | 100 | 108.9 | 126.8 | 161.8 | 150.9 | 172.6 | 235.6 |
| | { Chuck roast, retail..... | 100 | 125.5 | 120.4 | 130.6 | 136.7 | 150.0 | 163.1 |
| VEAL..... | { Dressed, wholesale..... | 100 | 101.0 | 115.8 | 125.1 | 121.8 | 126.2 | 143.0 |
| | { Roast, forequarters, retail..... | 100 | 113.0 | 116.0 | 127.0 | 138.0 | 153.0 | 167.0 |
| MUTTON..... | { Dressed, wholesale..... | 100 | 146.5 | 152.1 | 140.3 | 130.6 | 143.3 | 160.6 |
| | { Roast, leg, retail..... | 100 | 103.3 | 123.8 | 142.3 | 141.5 | 153.3 | 162.7 |
| PORK, FRESH..... | { Dressed hogs, wholesale..... | 100 | 121.2 | 148.9 | 166.0 | 136.8 | 156.4 | 185.1 |
| | { Roast, ham, retail..... | 100 | 106.5 | 133.3 | 139.8 | 136.5 | 151.2 | 166.6 |
| PORK, SALT..... | { Mess, wholesale..... | 100 | 110.5 | 141.9 | 162.6 | 129.7 | 142.2 | 164.7 |
| | { Mess, retail..... | 100 | 114.6 | 147.7 | 149.5 | 144.0 | 153.2 | 167.8 |
| BACON..... | { Breakfast, wholesale..... | 100 | 117.5 | 127.6 | 165.4 | 130.9 | 138.4 | 160.6 |
| | { Breakfast, retail..... | 100 | 115.6 | 142.8 | 157.7 | 146.7 | 138.9 | 168.8 |
| LARD..... | { Pure, wholesale..... | 100 | 100.1 | 149.8 | 165.3 | 121.6 | 144.6 | 154.3 |
| | { Pure, retail..... | 100 | 107.6 | 146.5 | 148.8 | 128.9 | 144.2 | 140.4 |
| EGGS..... | { Fresh, wholesale..... | 100 | 121.3 | 150.9 | 152.6 | 155.1 | 184.4 | 199.9 |
| | { Fresh, retail..... | 100 | 116.7 | 162.6 | 173.9 | 177.8 | 182.8 | 192.2 |
| EGGS..... | { Packed, wholesale..... | 100 | 123.5 | 164.9 | 161.6 | 151.0 | 183.6 | 173.7 |
| | { Packed, retail..... | 100 | 115.8 | 157.4 | 158.4 | 162.1 | 175.2 | 135.1 |
| MILK..... | { Wholesale..... | 100 | 100.5 | 114.5 | 116.4 | 126.2 | 139.7 | 141.4 |
| | { Retail..... | 100 | 108.2 | 124.6 | 132.8 | 127.8 | 147.5 | 149.1 |
| BUTTER..... | { Creamery, solids, wholesale..... | 100 | 102.0 | 114.0 | 119.4 | 112.9 | 131.9 | 132.7 |
| | { Creamery prints, retail..... | 100 | 108.6 | 125.5 | 125.5 | 136.8 | 145.1 | 138.8 |
| BUTTER..... | { Dairy, prints, wholesale..... | 100 | 112.9 | 121.8 | 127.4 | 125.7 | 155.4 | 145.4 |
| | { Dairy solids, retail..... | 100 | 111.8 | 121.7 | 120.3 | 132.1 | 144.8 | 135.7 |
| CHEESE..... | { Canadian, wholesale..... | 100 | 99.9 | 107.6 | 113.5 | 112.2 | 124.1 | 114.0 |
| | { Canadian, retail..... | 100 | 109.3 | 110.5 | 113.0 | 124.2 | 131.0 | 124.2 |

INDEX NUMBERS OF PRICES, WHOLESALE AND RETAIL, 1900-1913.—Continued.

| | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------|--------------------------------|-------|-------|-------|-------|-------|-------|
| FOODS:—Continued. | | | | | | | |
| BREAD..... | { Plain, white, wholesale..... | | | | | | |
| | 100 | 144.2 | 155.7 | 153.8 | 145.5 | 143.9 | 152.3 |
| BREAD..... | { Plain, white, retail..... | | | | | | |
| | 100 | 105.4 | 118.8 | 116.2 | 118.8 | 116.2 | 116.2 |
| FLOUR..... | { Family, wholesale..... | | | | | | |
| | 100 | 131.1 | 143.1 | 137.2 | 124.8 | 131.9 | 127.9 |
| FLOUR..... | { Family, retail..... | | | | | | |
| | 100 | 112.0 | 128.0 | 132.0 | 136.0 | 136.0 | 132.0 |
| OATMEAL..... | { Standard, wholesale..... | | | | | | |
| | 100 | 144.0 | 80.7 | 69.6 | 73.0 | 76.2 | 69.6 |
| OATMEAL..... | { Rolled Oats, retail..... | | | | | | |
| | 100 | 108.3 | 119.4 | 113.0 | 122.2 | 125.0 | 119.4 |
| RICE..... | { Patna, wholesale..... | | | | | | |
| | 100 | 107.7 | 115.3 | 117.0 | 121.5 | 118.0 | 131.6 |
| RICE..... | { Medium, retail..... | | | | | | |
| | 100 | 101.9 | 103.8 | 101.9 | 105.7 | 103.8 | 111.5 |
| BEANS..... | { Handpicked, wholesale..... | | | | | | |
| | 100 | 103.6 | 131.1 | 111.4 | 125.3 | 170.3 | 117.8 |
| BEANS..... | { Handpicked, retail..... | | | | | | |
| | 100 | 109.3 | 125.6 | 127.9 | 125.6 | 141.8 | 134.8 |
| APPLES..... | { Evaporated, wholesale..... | | | | | | |
| | 100 | 61.6 | 62.8 | 53.2 | 87.8 | 96.6 | 86.0 |
| APPLES..... | { Evaporated, retail..... | | | | | | |
| | 100 | 77.7 | 115.1 | 122.2 | 135.3 | 131.3 | 127.2 |
| PRUNES..... | { Medium, wholesale..... | | | | | | |
| | 100 | 75.0 | 112.5 | 95.4 | 122.7 | 136.4 | 115.9 |
| PRUNES..... | { Medium, retail..... | | | | | | |
| | 100 | 83.4 | 85.2 | 94.7 | 108.7 | 108.7 | 106.0 |
| SUGAR..... | { Granulated, wholesale..... | | | | | | |
| | 100 | 110.7 | 100.4 | 183.8 | 108.9 | 113.2 | 97.9 |
| SUGAR..... | { Granulated, retail..... | | | | | | |
| | 100 | 101.8 | 105.5 | 102.9 | 127.7 | 116.6 | 101.8 |
| SUGAR..... | { Yellow, wholesale..... | | | | | | |
| | 100 | 109.9 | 105.9 | 109.8 | 110.5 | 115.3 | 98.0 |
| SUGAR..... | { Yellow, retail..... | | | | | | |
| | 100 | 98.0 | 100.0 | 106.0 | 124.0 | 118.0 | 108.0 |
| TEA..... | { Green, Japan, wholesale..... | | | | | | |
| | 100 | 109.2 | 134.7 | 133.0 | 131.5 | 132.3 | 139.7 |
| TEA..... | { Green, Japan, retail..... | | | | | | |
| | 100 | 99.1 | 104.2 | 105.1 | 107.4 | 106.0 | 106.5 |
| COFFEE..... | { Rio, wholesale..... | | | | | | |
| | 100 | 104.1 | 86.9 | 124.0 | 183.2 | 218.8 | 189.4 |
| COFFEE..... | { Medium, retail..... | | | | | | |
| | 100 | 101.4 | 91.6 | 104.3 | 104.3 | 109.5 | 108.9 |
| POTATOES..... | { Wholesale..... | | | | | | |
| | 100 | 186.9 | 201.7 | 194.3 | 306.9 | 347.1 | 201.4 |
| POTATOES..... | { Retail..... | | | | | | |
| | 100 | 116.1 | 113.5 | 122.3 | 195.4 | 152.5 | 153.1 |
| VINEGAR..... | { White wine, wholesale..... | | | | | | |
| | 100 | 87.5 | 71.8 | 75.5 | 68.7 | 75.0 | 75.0 |
| VINEGAR..... | { White wine, retail..... | | | | | | |
| | 100 | 100.8 | 100.0 | 100.8 | 102.6 | 105.8 | 104.1 |
| ALL FOODS..... | { Wholesale..... | | | | | | |
| | 100 | 118.1 | 132.2 | 140.9 | 141.2 | 158.2 | 150.8 |
| ALL FOODS..... | { Retail..... | | | | | | |
| | 100 | 109.4 | 124.8 | 129.8 | 138.8 | 143.2 | 143.3 |

INDEX NUMBERS OF PRICES, WHOLESALE AND RETAIL, 1900-1913.—*Concluded.*

| | | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------|------------------------------|------|-------|-------|-------|-------|-------|-------|
| FUEL AND LIGHTING:— | | | | | | | | |
| COAL..... | { Anthracite, wholesale..... | 100 | 115.7 | 113.8 | 122.7 | 127.4 | 127.4 | 135.1 |
| | { Anthracite, retail..... | 100 | 114.4 | 120.7 | 119.0 | 115.7 | 140.7 | 134.5 |
| COAL..... | { Bituminous, wholesale..... | 100 | 105.2 | 115.7 | 124.5 | 122.8 | 123.7 | 124.5 |
| | { Bituminous, retail..... | 100 | 103.6 | 117.6 | 122.4 | 116.6 | 129.2 | 101.9 |
| COAL OIL..... | { Canadian, wholesale..... | 100 | 103.3 | 103.3 | 87.7 | 81.4 | 90.5 | 102.2 |
| | { Canadian, retail..... | 100 | 102.0 | 100.4 | 99.1 | 96.6 | 99.1 | 99.1 |
| ALL..... | { Wholesale..... | 100 | 116.6 | 128.5 | 136.1 | 137.2 | 149.0 | 146.1 |
| | { Retail..... | 100 | 109.8 | 123.2 | 129.0 | 135.4 | 141.3 | 140.2 |

(Footnote concluded from p. 137.)

contrary to theoretical anticipation; this conclusion is quite illusory, and merely due to the selection of the standard. In the United States the retail curve is much the smoother, not falling so low as the wholesale in 1896-97, and lagging behind in 1907. Moreover, the different plan on which the wholesale and retail index numbers have been formed is quite sufficient to account for very considerable variations. All that can safely be said here is, I think, that since 1895 retail prices of food have risen as much as wholesale in this country, but that in the United States they appear to have lagged behind until 1907.

"Reverting now to the French wholesale and retail prices, quoted in the *"Salaires et coût de l'existence,"* these show an index number for eight articles of food (bread or flour, butter, cheese, potatoes, rice, oil for food, wine, sugar,—the absence of meat is noticeable), plus coal and lighting-oil, first at import values (wholesale prices); secondly, contract prices paid by the *"Assistance publique,"* and, thirdly, the prices charged by two *"economats"* (that is, co-operative associations of employees of two railway companies) to their members, these last being retail prices at Paris, all octroi paid. These three sets thus represent three stages in the sale of goods. The number of commodities is extremely small, and the data thus apply to but a fraction of the provisions usually purchased by a family; still, the unexpected conclusion is reached that while import values have risen 20 per cent since the average of 1895-1904, the other prices have scarcely risen at all. This is only another example of the difficulty of drawing conclusions, and is, I suspect, attributable to reductions in octroi or customs duties on certain articles, such as wine or sugar. As instancing the enormous difference that may arise—when dealing with a few articles only—I also reproduce two columns from the same work of the *Ministère du Travail* showing the 'normal' annual expenditure on food of a workman's family of four persons at Paris. Only thirteen articles are taken (bread, meat, fresh vegetables, potatoes, haricots, sugar, milk, butter, cheese, rice, fruits, wine, coffee), and these are weighted according to an estimated ideal rate of consumption based upon medical research. It will be seen that the food index number (base 1895-1904, is much lower, reaching in 1910 only 96. If, however, two articles—sugar and wine—are excluded, the index number of the remaining eleven articles shows a rise to 114 in 1910. The latter curve shows a much more reasonable resemblance to wholesale prices. Such considerations as these convey a vivid idea of the difficulty of arriving at a true estimate of the change in the cost of living."

See U. S. Senate Document 601 of the 61st Congress, 2nd Session, on the prices paid by consumers and retail dealers to wholesalers and producers for eggs, butter, milk and chickens. See also various bulletins of the U. S. Department of Labour, *"Retail Prices and Cost of Living Series,"* e.g., *"Wheat and Flour Prices from Farmer to Consumer,"* etc., etc.

CHAPTER III.—COMMODITY PRICES IN OTHER COUNTRIES.

It is frequently observed that the recent rise in prices has not been peculiar to Canada but has been practically world wide. It is most important to discover in the present connection to what extent this is the case—whether or not any strong general tendency is apparent, working, to a certain extent at least, irrespective of country and making for approximate uniformity, or if price movements have been materially different in different countries, and in what these differences broadly consist.*

As time and means were not available for independent inquiry in other countries, the analyses given in the following pages are based on the data of previous investigators,—consisting for the most part of official reports, though computations by well known private statisticians are used in several cases. These records were brought up to date wherever possible by correspondence, and an attempt made to present a fairly comprehensive digest and comparison of their findings, with as much of detail as space would permit. Increased attention has in recent years been paid to the collection of price statistics, so that at present there is scarcely a country of importance in which the movements of prices are not being more or less accurately measured. There is the difficulty, of course, that the statistics are not always on a uniform basis, and that even where they are thus uniform, the conditions of living differ so widely as to make direct comparisons but seldom possible. General trends, however, may be distinguished with some clearness.†

*The natural tendency of the price-movement is, of course, towards uniformity, as Irving Fisher points out: "International trade gives present-day problems of money and of price level an international character. If all countries had their own irredeemable paper money and no money that was acceptable elsewhere, price levels in different countries would have no intimate connection. Indeed, the connection is actually slight as between countries which have different metallic standards; for example, between a gold-basis and a silver-basis country. But where two or more nations trading with each other use the same standard there is the tendency for the price level of each to influence profoundly the price level of the other. The price level in a small country like Switzerland depends largely upon the price levels in other countries."—*Why is the Dollar Shrinking?* p. 105.

†The most useful recent collection of comparative price statistics is contained in the series of reports issued by the United Kingdom Board of Trade, on "Working Class Rents, Housing and Retail Prices, together with Rates of Wages," between 1905 and 1912. The reports, which are based in each case on evidence of a very comprehensive character, are six in number. The first deals with conditions in the United Kingdom as in 1905, the evidence being based on data from eighty-eight localities. (Cd. 3864.) In the second, third, fourth and fifth reports, respectively, conditions prevailing in Germany, France, Belgium and the United States are dealt with, on a similarly comprehensive plan. (Cd. 5065; Cd. 4512; Cd. 5609.) Although some time elapsed between the conclusion of the United Kingdom inquiry and those relating to foreign countries, the results are valuable for purposes of comparison. Finally in 1912, seven years after the original investigation, the inquiry was duplicated in the United Kingdom, with the object of noting the extent to which rents, prices and wages had changed in the interval. In an appendix to this report, the course of prices in several foreign countries (Austria and Hungary, Belgium, France, Germany, Holland, Italy, Japan, Norway, Russia and the United States) and British Dominions over seas (Canada, Australia, and New Zealand) are dealt with, index numbers for a number of commodities in each being quoted from 1900 and earlier to the present. The entire series of reports is easily the most valuable study of the kind that has been made in recent years. The statistics herewith are largely taken therefrom, though the original sources have been consulted and the figures in as many cases as possible brought up to date.

Another important collection of recent index numbers may be found in a Bulletin of the International Statistical Institute (Volume XIX) issued in 1912. This also has been drawn upon in the present statement.

In 1912 appeared the comprehensive results of an investigation made by a select committee of the United Senate, relative to wages and prices of commodities in the United States and other countries. "This four volume report," says the Librarian of Congress, "is a compendium of information on the recent tendencies in the movement of prices, wages, and the general problem of the increased cost of living. While it shows some evidences of haste in its preparation, it is nevertheless the most important and most useful American study of prices and the cost of living which has appeared since the 1903 report of the United States Bureau of Labour. Its value of course rests in the great variety of the statistical information presented—in fact it forms a cyclopedia of price and wage data." (U. S. Congress. Senate. Select committee on wages and prices of commodities. Investigation relative to wages and prices of commodities. Washington: Govt. Printing Office, 1911, 4 v., 23 ½ cm. (61st Cong., 3d sess. Senate. Doc. 847). Contents:—I. Report, and views of minority. II. Hearings, and digest of

Scope and Arrangement of Data.

The countries for which comparative statistics are here assembled are as follows: (1) the United Kingdom; (2) the United States; (3) other British Dominions—Australia, New Zealand, South Africa, and India; and (4) the following other foreign countries: France, Germany, Austria-Hungary, Italy, Belgium, Holland, Denmark, Norway, Russia, Argentina, and Japan.

For each of the countries named there will be found in the following a general presentation of the available statistics on the trend of prices since 1900, with a commentary as to their significance in relation to the similar statistics of Canada. In order to facilitate comparisons throughout, all index numbers have been reduced to a common basis, prices in 1900 being made equal to 100.* The official index numbers for Canada thus altered are given for purposes of reference and comparison herewith (Table I).

In presenting the data by countries the method followed was, first, to reproduce the aggregate or group index numbers of the original investigators (reduced to basis 1900). These enable comparisons in a general way to be made with the corresponding group numbers for Canada. Such data alone, however, leave something to be desired. In the first place the figures are only roughly comparable, seeing that the number of commodities investigated and the manner in which the groups are constituted differ as between almost every country. Secondly, it is important that the facts with regard to the chief individual commodities should be available. Useful as it is to know how prices, speaking generally, have gone up in Great Britain, the United States, France, Germany, etc., as compared with Canada, it is undoubtedly desirable to be able to ascertain at a glance what has been the course of wheat, cattle, cheese, flour, iron, leather, etc., etc., in as many countries as possible. Incidentally when a fairly complete record of individual commodities has been secured, it is possible to reconstruct

evidence. III. Wages and prices in United States and abroad. IV. Wholesale and retail prices in United States and abroad, and index.)

A valuable article on the subject ("The Course of Prices at Home and Abroad, 1880-1910") is that of Mr. R. H. Hooker, M.A., which appeared in the *Journal of the Royal Statistical Society* for December, 1911.

The enlargement and improvement which has taken place in official statistics of prices during recent years is well illustrated by comparison of the above with the data available for the Royal Commissions on the Depression of Trade and Industry and on the Relative Value of the Precious Metals appointed during the 'eighties.

A list of the more important publications on the subject of the cost of living was recently published by the U. S. Library of Congress.

On the difficulty of instituting international comparisons the Economic Commission of S. Africa says (Report, p. 12):

"No more awkward problem could be set than that of instituting an international comparison of costs of living. People do not live in the same way all the world over, and consequently the standard of living in one country is not a satisfactory basis for comparison with that in another country. Needs may be the same in two different countries because of climatic and other differences; and, in view of the relative prices of things in the places compared, a commodity consumed largely in one of them may figure only to a slight extent in the budgets of another. In short, what has to be attempted is an international measurement of the cost of equal comfort, the patent fact being admitted that under diverse climatic and other conditions comfort is attained in different ways."

Since the above was placed in type there has appeared Professor Mitchell's "Index numbers of wholesale prices in the United States and foreign countries," published as Bulletin No. 173 of the United States Department of Labour.*

*Except in a few cases where the earliest returns were for 1901; here 1901 prices are made equal to 100.

Percentage comparisons based on index numbers instead of actual prices are, of course, only roughly accurate. In order that index numbers may be thoroughly "reversible," (i.e., may yield the same results as the original data) it is pointed out by Mr. G. H. Knibbs, that either the geometric mean must be used or an "aggregate consumption" system of weight adopted. (See Prices, Price Indexes, and Cost of Living in Australia, by G. H. Knibbs, C.M.G., 1912, pp. 14, 35, 48, and appendix VIII). On this point Mr. Hooker says (*Journal of Royal Statistical Society*, December, 1911, p. 3-4): "Strictly speaking, each item ought to be reduced to the standard, and the new percentages added to form the group—or total—index number. The difference in the most extreme case is only a matter of 1 or 2 per cent at the outside, an error by no means greater than the possible error due to the selection of different commodities or systems of weighting." Mr. Hooker adds, therefore, that differences of 5 per cent or even 15 per cent, between one set of figures and another may be of no moment, being due to differences in the method of constructing the index numbers.

TABLE I.—THE COURSE OF PRICES IN CANADA, 1890-1913.—INDEX NUMBERS OF CANADIAN PRICES, WHOLESALE AND RETAIL.

(Prices 1900=100.)

WHOLESALE PRICES, (Department of Labour.)

| YEAR. | V.—MISCELLANEOUS FOODSTUFFS. | | | | | | | | | | | | | |
|---|---|---|---|--|---|--|---|---|---|-------------------------|---|--|-------------------------------------|-------|
| | FRUITS AND VEGETABLES | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| I.—GRAINS AND FODDERS. (Wheat, Oats, Barley, Corn, Rye, Flax, Peas, Hay, Straw, Bran, Shorts.) | II.—ANIMALS AND MEATS. (Cattle, Sheep, Swine and their Products, Poultry.) | III.—DAIRY PRODUCTS. (Milk, Butter, Cheese, Eggs.) | IV.—FISH. (Cod, Haddock, Halibut, Lobster, Mackerel, Herring, Whitefish, Salmon-trout, Canned Salmon.) | Fresh Fruits.—Native. (Apples, Pears, Peaches, Plums, Grapes, Cherries, Raspberries, Strawberries.) | Fresh Fruits.—Foreign. (Bananas, Lemons, Oranges.) | Fresh Vegetables. (Potatoes, Beans, Onions, Turnips, Tomatoes.) | Dried Fruits. (Apples, Prunes, Currants, Raisins.) | Canned Vegetables. (Peas, Corn, Tomatoes.) | Breadstuffs. (Flour, Bread, Biscuits, Oatmeal, Rice, Tapioca.) | Tea, Coffee, Chocolate. | Sugar, Molasses, Glucose, Honey, Maple Sugar. | Condiments. (Salt, Pepper, Vinegar, Soda, Cream of Tartar.) | Total Miscellaneous Foods. (49). | |
| 1890..... | 116.8 | 107.5 | 94.4 | 97.0 | 124.3 | 102.8 | 119.2 | 109.9 | 129.8 | 116.4 | 147.8 | 135.9 | 119.9 | 124.7 |
| 1891..... | 124.0 | 101.2 | 97.4 | 91.4 | 131.3 | 95.0 | 133.1 | 120.0 | 139.1 | 121.4 | 149.4 | 122.7 | 118.5 | 125.8 |
| 1892..... | 106.8 | 104.9 | 97.0 | 85.1 | 126.9 | 97.5 | 103.1 | 86.5 | 115.6 | 109.5 | 140.8 | 96.2 | 104.8 | 108.6 |
| 1893..... | 99.1 | 104.1 | 101.2 | 93.7 | 116.6 | 82.9 | 122.7 | 85.5 | 101.5 | 100.2 | 139.0 | 101.8 | 99.5 | 105.9 |
| 1894..... | 94.3 | 95.4 | 95.9 | 90.6 | 107.0 | 89.2 | 105.4 | 78.2 | 96.4 | 93.8 | 134.9 | 91.0 | 95.5 | 98.5 |
| 1895..... | 98.2 | 89.1 | 86.9 | 95.3 | 119.5 | 93.1 | 102.9 | 87.2 | 98.2 | 100.4 | 132.8 | 86.3 | 95.9 | 98.7 |
| 1896..... | 95.1 | 79.6 | 82.6 | 96.4 | 89.5 | 87.6 | 75.8 | 62.6 | 89.1 | 95.1 | 125.5 | 91.6 | 91.5 | 90.3 |
| 1897..... | 80.6 | 87.4 | 82.6 | 92.6 | 85.7 | 84.2 | 77.0 | 73.7 | 81.3 | 104.8 | 115.4 | 78.4 | 91.7 | 89.2 |
| 1898..... | 98.8 | 94.6 | 85.2 | 93.6 | 93.2 | 89.9 | 93.5 | 93.4 | 102.2 | 109.0 | 101.1 | 99.3 | 94.3 | 97.9 |
| 1899..... | 96.7 | 91.9 | 93.0 | 103.3 | 100.1 | 82.9 | 108.5 | 94.9 | 95.9 | 96.4 | 96.2 | 100.6 | 93.6 | 97.0 |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 107.4 | 107.6 | 110.5 | 106.3 | 113.8 | 86.0 | 121.2 | 103.8 | 99.9 | 100.7 | 102.0 | 105.8 | 98.0 | 102.2 |
| 1902..... | 116.2 | 118.1 | 98.0 | 103.5 | 110.4 | 83.4 | 140.2 | 94.6 | 101.5 | 155.1 | 109.3 | 97.1 | 97.8 | 101.7 |
| 1903..... | 106.6 | 114.6 | 99.9 | 109.2 | 90.1 | 114.0 | 146.1 | 83.0 | 122.3 | 152.9 | 104.2 | 90.5 | 97.8 | 105.6 |
| 1904..... | 115.6 | 107.6 | 98.3 | 112.3 | 110.4 | 81.7 | 152.1 | 76.6 | 126.6 | 171.1 | 107.7 | 98.1 | 98.1 | 104.4 |
| 1905..... | 116.5 | 115.7 | 105.5 | 108.7 | 110.5 | 86.8 | 148.9 | 76.7 | 113.5 | 175.2 | 107.7 | 98.1 | 98.1 | 106.9 |
| 1906..... | 118.9 | 125.8 | 116.0 | 114.4 | 130.1 | 92.2 | 121.0 | 92.6 | 107.7 | 188.6 | 102.3 | 112.7 | 95.1 | 116.7 |
| 1907..... | 140.2 | 134.2 | 120.6 | 121.7 | 152.2 | 91.8 | 132.7 | 115.1 | 107.7 | 188.6 | 102.3 | 112.7 | 95.1 | 116.7 |
| 1908..... | 148.4 | 125.3 | 125.0 | 113.2 | 129.4 | 86.5 | 158.5 | 99.3 | 119.7 | 188.6 | 102.3 | 112.7 | 95.1 | 116.7 |
| 1909..... | 150.0 | 143.3 | 122.5 | 126.9 | 120.4 | 83.6 | 134.9 | 90.1 | 151.7 | 188.6 | 102.3 | 112.7 | 95.1 | 116.7 |
| 1910..... | 140.8 | 158.2 | 124.4 | 134.2 | 129.0 | 80.6 | 170.0 | 118.8 | 140.4 | 124.2 | 123.2 | 112.2 | 98.5 | 115.4 |
| 1911..... | 148.5 | 141.7 | 124.9 | 134.2 | 129.0 | 80.6 | 170.0 | 118.8 | 140.4 | 124.2 | 123.2 | 112.2 | 98.5 | 115.4 |
| 1912..... | 167.4 | 155.2 | 145.8 | 146.3 | 122.9 | 82.0 | 200.7 | 100.5 | 142.4 | 142.4 | 143.0 | 114.2 | 114.2 | 123.1 |
| 1913..... | 138.9 | 171.8 | 141.9 | 139.7 | 118.3 | 96.0 | 178.2 | 98.6 | 118.7 | 130.5 | 146.8 | 113.5 | 113.1 | 121.7 |

DEPARTMENT OF LABOUR EXHIBIT

TABLE I.—THE COURSE OF PRICES IN CANADA, 1890-1913.—INDEX NUMBERS OF
CANADIAN PRICES, WHOLESALE AND RETAIL.—Continued.

(Prices 1900=100.)

WHOLESALE PRICES (Department of Labour.)—Continued.

| YEAR. | VI.—TEXTILES. | | | | | | VII.—HIDES, LEATHER, BOOTS AND SHOES. | | | | VIII.—METALS AND IMPLEMENTS. | | | |
|-------|---------------------------------------|---|---|---------------------------------|---|---------------------------|---------------------------------------|--|---|---|------------------------------|---|---|----------------------------|
| | Wool, Yarn, & Hosiery, Denver Cloth.) | Cottons. (Raw Cotton, Grey Cottons, Woven Coloured Fabrics.) | Silks. (Raw Silk, Spool Twist, Machine Twist.) | Jute. (Jute, Raw, Hessians.) | Flaxens. (Tow, Flax Yarn, Sewing, Flax, Rope.) | Others. (Flax, Table.) | All Textiles. | Hides and Tallow. (Cowhides, Calfskins, Hidesides, Tallow.) | Leather. (Spanish Sole, Slaughter Sole, Harness, Upper.) | Boots and Shoes. (Men's Split, Men's Box Calf, Women's Dongola.) | All Hides, Etc. | Metals. (Iron, Steel, Aluminum, Antimony, Brass, Copper, Lead, Mica, Nickel, Silver, Spelter, Solder, Tin, Zinc, Quicksilver.) | Implements. (Anvils, Axes, Chain, Crowbars, Grindstones, Horseshoes, Mallets, Screws, Vises, Soldering Irons.) | All Metals and Implements. |
| 1870 | 108.0 | 121.0 | 94.0 | 67.0 | 125.1 | 111.4 | 88.5 | 84.9 | 92.7 | 88.4 | 103.4 | 103.6 | 103.5 | |
| 1871 | 99.0 | 104.0 | 104.0 | 88.0 | 128.0 | 104.0 | 88.4 | 89.9 | 92.0 | 90.1 | 94.0 | 103.0 | 97.3 | |
| 1872 | 91.0 | 90.0 | 107.0 | 100.0 | 129.0 | 102.0 | 85.0 | 86.0 | 92.0 | 87.0 | 80.0 | 102.7 | 93.7 | |
| 1873 | 83.0 | 80.0 | 100.0 | 91.0 | 107.0 | 101.0 | 83.0 | 84.0 | 91.0 | 89.4 | 84.0 | 102.4 | 90.6 | |
| 1874 | 82.0 | 81.0 | 100.0 | 88.0 | 100.0 | 97.0 | 80.0 | 81.0 | 91.0 | 88.0 | 81.0 | 102.0 | 84.8 | |
| 1875 | 70.0 | 87.0 | 98.0 | 80.0 | 93.0 | 93.0 | 78.0 | 81.0 | 91.0 | 86.0 | 71.0 | 100.0 | 82.2 | |
| 1876 | 100.0 | 90.0 | 91.0 | 75.0 | 95.0 | 90.0 | 87.0 | 88.0 | 92.0 | 81.0 | 72.0 | 98.4 | 81.5 | |
| 1877 | 90.0 | 87.0 | 94.0 | 70.0 | 90.0 | 84.0 | 84.0 | 85.0 | 92.0 | 87.0 | 70.0 | 93.0 | 76.9 | |
| 1878 | 84.0 | 84.0 | 90.0 | 75.0 | 85.0 | 95.0 | 90.0 | 93.0 | 92.0 | 92.0 | 72.0 | 94.0 | 80.1 | |
| 1879 | 88.0 | 84.0 | 90.0 | 80.0 | 90.0 | 99.0 | 90.0 | 94.0 | 90.0 | 96.0 | 92.0 | 97.0 | 94.5 | |
| 1880 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| 1881 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1882 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1883 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1884 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1885 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1886 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1887 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1888 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1889 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1890 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1891 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1892 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1893 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1894 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1895 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1896 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1897 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1898 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1899 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |
| 1900 | 80.0 | 100.0 | 100.0 | 90.0 | 90.0 | 100.0 | 90.0 | 90.0 | 100.0 | 99.0 | 91.0 | 102.0 | 94.9 | |

DEPARTMENT OF LABOUR EXHIBIT

TABLE I.—THE COURSE OF PRICES IN CANADA, 1890-1913.—INDEX NUMBERS OF CANADIAN PRICES, WHOLESALE AND RETAIL.—*Continued.*

(Prices 1900=100.)

| YEAR. | WHOLESALE PRICES (Department of Labour) <i>Continued.</i> | | | | RETAIL PRICES, (Department of Labour.) | | | | | | | |
|-----------|--|---|---|------------------------|---|---|---|----------------------------------|------------------------------|----------------|---|--------------------|
| | MISCELLANEOUS. | | | | I.—FOODS. | | | | | | | |
| | <i>Furs.</i> (Mink, Muskrat, Skunk, Raccoon.) | <i>Liquor and Tobacco.</i> (Hops, Malt, Whiskey, Ale, Leaf Tobacco, Plug Tobacco.) | <i>Sundry.</i> (Paper, Pulp, Sulphite, Rubber, Rope, Binder Twine, Soap, Starch, Gunpowder.) | All Commodities (272). | <i>Meats.</i> (Beef, Veal, Mutton, Pork, Bacon, Lard.) | <i>Dairy Products.</i> (Milk, Butter, Cheese, Eggs.) | <i>Breadstuffs.</i> (Bread, Flour, Oatmeal, Rice.) | Beans, Apples, Prunes, Potatoes. | Sugar, Tea, Coffee, Vinegar. | All Foods (29) | II.—FUEL AND LIGHTING. (Coal, Bituminous and Anthracite, Wood, Hard and Soft, Coal Oil.) | All (34 Articles.) |
| 1890..... | 58.7 | 91.8 | 99.1 | 101.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1891..... | 67.6 | 95.8 | 94.4 | 100.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1892..... | 70.4 | 96.5 | 87.5 | 95.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1893..... | 83.9 | 96.2 | 88.7 | 94.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1894..... | 77.0 | 95.5 | 82.9 | 98.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1895..... | 54.6 | 96.2 | 80.7 | 88.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1896..... | 54.7 | 94.8 | 81.0 | 85.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1897..... | 59.7 | 100.5 | 80.7 | 85.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1898..... | 75.4 | 100.5 | 91.1 | 88.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1899..... | 75.8 | 99.6 | 96.9 | 92.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 95.6 | 100.0 | 98.1 | 98.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1902..... | 98.5 | 100.3 | 103.3 | 100.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1903..... | 111.1 | 105.5 | 102.5 | 102.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1904..... | 116.2 | 101.3 | 105.3 | 102.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1905..... | 147.5 | 104.6 | 107.1 | 105.1 | 112.8 | 110.9 | 107.7 | 104.7 | 115.0 | 110.5 | 109.2 | 109.8 |
| 1906..... | 155.6 | 102.7 | 106.5 | 110.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1907..... | 162.5 | 121.4 | 108.8 | 116.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1908..... | 157.3 | 101.5 | 101.0 | 111.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1909..... | 154.2 | 113.7 | 107.6 | 112.0 | 132.4 | 132.7 | 120.5 | 110.7 | 116.6 | 125.1 | 120.8 | 123.2 |
| 1910..... | 153.1 | 128.6 | 101.4 | 111.7 | 142.3 | 135.6 | 119.2 | 118.7 | 101.4 | 129.7 | 124.5 | 127.0 |
| 1911..... | 171.6 | 116.5 | 88.7 | 116.8 | 139.0 | 141.7 | 123.5 | 166.3 | 117.9 | 138.8 | 120.3 | 129.0 |
| 1912..... | 201.8 | 150.1 | 92.2 | 121.3 | 150.2 | 152.6 | 123.6 | 141.7 | 113.2 | 141.9 | 131.8 | 136.8 |
| 1913..... | 209.0 | 130.3 | 100.0 | 124.8 | 163.4 | 152.1 | 121.0 | 139.9 | 105.5 | 144.1 | 123.6 | 138.6 |

group index numbers as between particular countries on the same basis and thus to institute exact comparisons on a general scale in place of the rough comparisons above mentioned.

To meet this requirement two tables have been compiled showing for each of the more important commodities in turn, first, the wholesale, and, second, the retail index numbers from year to year since 1900 in every country for which they could be obtained from the sources just described. These large tables are printed at the end of the chapter. Altogether they contain comparative figures for 144 commodities at wholesale and for 24 at retail. The arrangement of articles follows that of the Canadian official reports on prices. The number of countries compared is, of course, larger in the case of certain articles than of others. In the case of wheat, for instance, the price-trends in 11 countries are shown. There are several commodities, however, for which the comparisons are available only as between Canada and the United States, this being a reflection of the fact that the official statistics of these countries cover over 250 articles, whereas in most of the other countries they cover less than 50.

Using the data contained in these tables as basis there has been introduced into the review of prices for each country below an exact comparison of the price trend since 1900 there and in Canada, i.e., a comparison based on identical commodities for each, the latter including all for which comparative data were available. The comparison covers both wholesale and retail prices, and the results have been charted so as to show their significance at a glance. The wholesale index numbers are unweighted, but the retail numbers being much fewer in number have been weighted as in the comparison of Canadian wholesale and retail price trends (Chap. II, Appendix B.)§.

In addition, where the data were available, a comparison is made between actual prices at or near the present time in Canada and each country. Because the rise in prices has been greater since 1900 in Canada than in a particular country it does not necessarily follow that the resultant level here is higher. These comparisons, however, are limited in number and must be accepted with reserve in the absence of detailed information as to certain of the quotations.

Following the above detailed presentation of the data, a measure of the general tendency is given in the form of a "world" index number. With this as standard or background, broad analyses and summaries are made (1) of the rises in different countries and (2) of the rises in different groups of commodities and the reaction of the latter to local conditions,—with a final statement on points of significance in the main findings.

§As comparative retail prices were obtained prior to 1909 only in the case of the years 1900 and 1905, the diagrams of retail price trends do not indicate the annual fluctuations during the periods 1900-1905, and 1905-1909, but only the general tendency.

I. THE UNITED KINGDOM.

There is a wealth of statistical data bearing on commodity prices in Great Britain and Ireland during the past several years. Not only have the official investigations been most thorough, but the compilations and analyses of private statisticians are the best known in the world.

(1) Continuous Investigations.

In Table II will be found the index numbers, by groups, of the Board of Trade, Sauerbeck,§ (now computed by the *Statist*), and the London *Economist*, each of which carries some 45 commodities at wholesale. For retail prices the index numbers of the Board of Trade covering 23 articles of food, weighted, at London are given.*

While the differences in the manner in which the commodities are grouped together, as well as in the list of the commodities themselves, prevent these statistics being directly compared with those for Canada (pp. 143-6)** some rough preliminary generalizations are possible from the two sets of figures.

With regard, first, to the showing as a whole: It is plain that the general course of prices in the two countries has been the same, viz: a downward movement to 1896 and an upward movement since, leaving the general level in 1913 of both countries at the highest point within the period 1890-1913. The fluctuations, however, in the United Kingdom have recently been less violently upward than in Canada.

(a) *Wholesale Prices.*—The rise in grains and vegetable foods, which has been less than 20% in England, has been considerably greater in Canada. Meats and dairy products, in which the rise in England according to the Board of Trade has been 19.6 per cent and according to Sauerbeck 16.5 per cent, have gone up at least three times as much according to the Canadian figures. On the other hand, metals and textiles have fared about the same in the two countries, having gone up, if anything, more in Great Britain. Miscellaneous foods also have shown about the same tendency. The three British numbers went up about 30 per cent between 1896 and 1912, while the Canadian number went up about 45 per cent.

(b) *Retail Prices.*—The United Kingdom index number attained in 1912 and 1913 a point higher than at any time in 25 years. The lowest year was 1896, between which and the present a rise of 25 per cent is indicated. The rate of increase, however, has varied; the periods 1896-1900 and 1906-1913 were

§For the Sauerbeck number in earlier years, with an explanation as to the method by which it is constructed, see Note C to Chapter II of Part II, section (1). The course of the Board of Trade number previous to 1896 is charted in the same chapter.

*Two index numbers of retail prices over a period of years have been constructed by the Board of Trade, the one covering nine commodities at London between the years 1871-1903, and the other covering twenty-three commodities at London since 1892. See United Kingdom Annual Abstract of Labour Statistics. See also Special Report on Cost of Living, 1912 (cd 6955) p. 42 and on.

**Thus the British wholesale price numbers include about 45 articles, mostly raw materials, while the Canadian number includes 272, of which more than half are manufactured articles. Again, cereals and meats are grouped together in the Economist number, meats and dairy produce in the Sauerbeck number, and meats and fish in the Board of Trade number, whereas these are all separated in the Canadian number.

TABLE II.—THE COURSE OF PRICES IN THE UNITED KINGDOM, 1890-1913†—INDEX
NUMBERS OF PRICES, WHOLESALE AND RETAIL.

(Prices in 1900=100.)

WHOLESALE PRICES.

LABOUR DEPARTMENT, BOARD OF TRADE.

(Weighted.)

| YEAR. | III.—FOODS, DRINK, TOBACCO. | | | | | | | | | |
|-----------|--|--|---|---|--|---|------------|--|------------------|--|
| | I.—COAL AND METALS (Coal, Pig Iron, Copper, Zinc, Tin, Lead.) | II.—TEXTILES. (Cotton, Wool, Jute, Flax, Silk.) | III.—(a) Corn. (Wheat, Barley, Oats, Maize, Hops, Rice, Potatoes.) | III.—(b) <i>Meal, Fish and Dairy Produce.</i> (Beef, Mutton, Bacon, Pork, Ham, Milk, Butter, Cheese, Eggs, Herrings.) | III.—(c) <i>Sugar, Tea.</i> (Coffee, Cocoa, Tobacco.) | III.—(d) <i>Foreign Spirits and Wine.</i> | Total III. | IV.—MISCELLANEOUS (Cotton Seed, Linseed, Olive Oil, Palm Oil, Paraffin, Bricks, Petroleum, Timber, Hides, Caoutchouc.) | All 47 Articles. | |
| 1890..... | 74.9 | 105.4 | 115.3 | 99.5 | 125.3 | 113.2 | 108.5 | 99.4 | 103.3 | |
| 1891..... | 70.1 | 101.4 | 134.3 | 99.7 | 127.2 | 113.4 | 116.3 | 95.0 | 106.9 | |
| 1892..... | 65.2 | 95.6 | 117.9 | 99.9 | 127.8 | 110.3 | 109.9 | 92.5 | 101.1 | |
| 1893..... | 59.0 | 96.4 | 108.9 | 103.6 | 132.8 | 112.4 | 108.6 | 89.3 | 99.4 | |
| 1894..... | 60.0 | 88.6 | 100.7 | 99.4 | 117.8 | 109.6 | 101.9 | 84.5 | 93.5 | |
| 1895..... | 56.8 | 84.3 | 100.1 | 96.0 | 106.7 | 108.0 | 98.9 | 84.9 | 90.7 | |
| 1896..... | 55.5 | 92.9 | 92.7 | 90.1 | 107.8 | 112.3 | 93.3 | 86.5 | 88.2 | |
| 1897..... | 56.3 | 86.8 | 101.7 | 92.5 | 100.8 | 116.4 | 97.4 | 86.9 | 90.1 | |
| 1898..... | 61.7 | 80.0 | 117.5 | 89.8 | 99.9 | 113.4 | 102.2 | 89.7 | 93.2 | |
| 1899..... | 72.4 | 82.9 | 101.6 | 94.5 | 99.6 | 103.5 | 98.0 | 91.3 | 92.2 | |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| 1901..... | 82.2 | 93.3 | 102.6 | 99.3 | 94.7 | 96.7 | 100.1 | 96.3 | 96.7 | |
| 1902..... | 76.1 | 92.3 | 102.3 | 104.4 | 84.4 | 91.8 | 101.4 | 92.5 | 96.4 | |
| 1903..... | 74.1 | 101.7 | 102.2 | 102.1 | 86.4 | 99.5 | 100.6 | 91.7 | 96.9 | |
| 1904..... | 70.9 | 112.9 | 106.9 | 98.3 | 92.5 | 100.8 | 101.2 | 88.3 | 98.2 | |
| 1905..... | 71.3 | 106.7 | 104.2 | 97.7 | 104.8 | 107.9 | 101.2 | 91.1 | 97.6 | |
| 1906..... | 78.3 | 121.1 | 102.3 | 102.2 | 88.7 | 103.2 | 101.0 | 95.6 | 100.8 | |
| 1907..... | 86.9 | 127.4 | 109.3 | 104.8 | 94.2 | 109.0 | 105.5 | 99.7 | 106.0 | |
| 1908..... | 78.5 | 109.8 | 113.8 | 103.3 | 99.0 | 97.8 | 107.0 | 94.8 | 103.0 | |
| 1909..... | 73.6 | 112.4 | 114.7 | 105.8 | 100.4 | 99.0 | 108.7 | 96.5 | 104.1 | |
| 1910..... | 76.6 | 136.2 | 105.9 | 111.7 | 111.7 | 100.2 | 109.2 | 104.3 | 108.8 | |
| 1911..... | 74.7 | 128.9 | 114.3 | 109.2 | 114.1 | 104.1 | 111.6 | 105.5 | 109.4 | |
| 1912..... | 84.9 | 119.6 | 124.0 | 116.8 | 120.4 | 111.9 | 119.9 | 110.1 | 114.9 | |
| 1913..... | 92.5 | 134.8 | 118.6 | 119.6 | 106.9 | 106.4 | 117.7 | 109.4 | 116.5 | |

†For earlier index numbers, see Note C to Chapter II, Part II, Section (1).

TABLE II.—THE COURSE OF PRICES IN THE UNITED KINGDOM, 1890-1913†—INDEX
NUMBERS OF PRICES, WHOLESALE AND RETAIL.—Continued.

(Prices in 1900=100.)

| WHOLESALE PRICES.—Continued. | | | | | | | | | | |
|------------------------------|--|---|------------------------|--------------|---|--|---|------------------|--------------|--|
| SAUERBECK | | | | | | | | | | |
| (Unweighted.) | | | | | | | | | | |
| YEAR. | VEGETABLE FOODS. (Wheat, Flour, Barley, Oats, Maize, Potatoes, Rice.) | ANIMAL FOODS. (Beef, Bacon, Pork, Mutton, Butter.) | Sugar, Coffee and Tea. | Total Foods. | MINERALS. (Iron, Copper, Tin, Lead, Coal.) | TEXTILES. (Cotton, Flax, Hemp, Jute, Wool, Silk.) | SUNDRY MATERIALS. (Hides, Leather, Tallow, Oils, Soda, Nitrate, Indigo, Timber.) | Total Materials. | Grand Total. | |
| 1890..... | 104.8 | 96.5 | 129.6 | 105.8 | 74.0 | 100.0 | 97.2 | 88.7 | 96 | |
| 1891..... | 121.0 | 95.3 | 131.1 | 111.6 | 70.3 | 89.4 | 97.2 | 85.0 | 96 | |
| 1892..... | 104.8 | 98.8 | 127.8 | 105.8 | 65.8 | 86.3 | 94.4 | 81.3 | 90 | |
| 1893..... | 95.2 | 100.0 | 138.9 | 104.3 | 63.0 | 89.4 | 95.7 | 81.3 | 90 | |
| 1894..... | 88.7 | 94.1 | 120.4 | 95.6 | 59.3 | 80.3 | 90.0 | 75.0 | 84 | |
| 1895..... | 87.1 | 91.8 | 114.8 | 92.7 | 57.3 | 78.8 | 91.0 | 75.0 | 82 | |
| 1896..... | 85.5 | 85.9 | 92.6 | 89.8 | 55.4 | 81.8 | 88.8 | 75.0 | 81 | |
| 1897..... | 96.8 | 93.0 | 96.3 | 94.2 | 61.2 | 77.3 | 87.3 | 73.8 | 82 | |
| 1898..... | 108.7 | 90.6 | 94.4 | 98.5 | 64.9 | 77.3 | 88.8 | 76.3 | 85 | |
| 1899..... | 96.8 | 93.0 | 98.2 | 94.2 | 85.2 | 87.8 | 91.6 | 87.5 | 90 | |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100 | |
| 1901..... | 100.0 | 100.0 | 75.2 | 97.1 | 82.5 | 90.9 | 100.0 | 90.0 | 93 | |
| 1902..... | 101.6 | 102.4 | 75.9 | 97.1 | 76.0 | 92.5 | 100.0 | 88.5 | 92 | |
| 1903..... | 100.0 | 98.8 | 81.5 | 95.6 | 76.0 | 100.0 | 97.2 | 90.0 | 92 | |
| 1904..... | 101.6 | 97.6 | 92.6 | 98.5 | 75.0 | 107.6 | 94.4 | 90.0 | 93 | |
| 1905..... | 101.6 | 102.4 | 96.3 | 100.0 | 80.6 | 110.0 | 95.6 | 93.7 | 96 | |
| 1906..... | 100.0 | 104.7 | 85.1 | 100.0 | 93.6 | 121.3 | 104.2 | 103.8 | 102 | |
| 1907..... | 111.3 | 103.4 | 88.8 | 104.3 | 99.0 | 116.7 | 108.5 | 107.5 | 106 | |
| 1908..... | 112.9 | 104.7 | 88.8 | 104.3 | 82.5 | 94.0 | 102.8 | 92.5 | 97 | |
| 1909..... | 114.5 | 104.7 | 92.6 | 105.8 | 79.7 | 97.0 | 107.1 | 93.8 | 98 | |
| 1910..... | 104.8 | 113.0 | 100.0 | 107.2 | 82.4 | 110.6 | 114.1 | 101.2 | 104 | |
| 1911..... | 112.9 | 105.9 | 112.9 | 108.7 | 86.2 | 115.2 | 114.1 | 103.8 | 106 | |
| 1912..... | 125.8 | 113.0 | 114.9 | 117.4 | 101.9 | 115.2 | 114.4 | 110.0 | 113 | |
| 1913..... | 111.3 | 116.5 | 100.0 | 111.6 | 102.8 | 127.2 | 116.9 | 113.7 | 113 | |

†For earlier index numbers, see Note C to Chapter II, Part II, Section (1).

TABLE II.—THE COURSE OF PRICES IN THE UNITED KINGDOM, 1890-1913†—INDEX NUMBERS OF PRICES, WHOLESALE AND RETAIL.—Continued.

(Prices in 1900=100.)

WHOLESALE PRICES.—Continued.

ECONOMIST INDEX NUMBER.—January 1st. each year.

(Unweighted.*)

| YEAR. | CEREALS AND MEATS. (Wheat (Foreign and English), Flour, Barley, Oats, Potatoes, Rice, Beef, Mutton and Pork.) | OTHER FOODSTUFFS, ETC. (Tea, Coffee, Sugar (c.), Sugar (h.), Butter, Tobacco.) | TEXTILES. (Cotton (a), Cotton (e), Yarn Cloth, Wool, Eng., Wool, Aus., Silk, Flax, Hemp, Jute.) | MINERALS. (Pig Iron, Iron Bars, Steel Rails, Steam Coal, Hard Coal, Lead, Tin, Copper.) | MISCELLANEOUS. (Baltic Timber, American Timber, Leather, Petroleum, Oil, Oil Seed, Tallow, Indigo, Crystals, Rubber) | Total. |
|-----------|---|---|---|---|--|--------|
| 1890..... | | | | | | 92.7 |
| 1891..... | | | | | | 91.8 |
| 1892..... | | | | | | 88.2 |
| 1893..... | | | | | | 87.3 |
| 1894..... | | | | | | 86.4 |
| 1895..... | | | | | | 79.1 |
| 1896..... | 85.3 | 116.6 | 73.9 | 62.3 | 89.1 | 81.8 |
| 1897..... | 100.0 | 108.1 | 68.5 | 64.0 | 85.7 | 80.9 |
| 1898..... | 104.6 | 98.1 | 63.6 | 64.0 | 83.6 | 80.9 |
| 1899..... | 99.2 | 96.8 | 68.3 | 70.5 | 92.7 | 84.5 |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 102.8 | 98.1 | 89.8 | 92.8 | 96.9 | 96.4 |
| 1902..... | 99.0 | 79.6 | 83.2 | 73.7 | 95.2 | 89.1 |
| 1903..... | 100.4 | 95.1 | 85.3 | 74.9 | 97.9 | 90.5 |
| 1904..... | 99.8 | 97.4 | 95.4 | 71.8 | 99.6 | 92.7 |
| 1905..... | 103.8 | 110.1 | 93.5 | 74.7 | 95.8 | 94.5 |
| 1906..... | 105.0 | 100.0 | 101.2 | 88.6 | 100.8 | 99.1 |
| 1907..... | 103.4 | 97.7 | 110.5 | 102.9 | 105.9 | 104.5 |
| 1908..... | 114.9 | 107.2 | 95.8 | 85.9 | 104.7 | 101.4 |
| 1909..... | 106.8 | 97.4 | 85.3 | 80.0 | 103.9 | 94.5 |
| 1910..... | 106.4 | 108.8 | 106.3 | 82.7 | 112.2 | 103.2 |
| 1911..... | 106.6 | 108.1 | 106.8 | 80.0 | 115.6 | 103.6 |
| 1912..... | 119.3 | 132.2 | 94.9 | 87.6 | 110.9 | 106.8 |
| 1913..... | 119.5 | 119.5 | 110.5 | 102.9 | 115.8 | 113.6 |
| 1913..... | 111.9 | 115.3 | 112.4 | 93.5 | 109.1 | 108.4 |

†For earlier index numbers, see Note C to Chapter II, Part II, Section (1).

*The group numbers on the basis (1900-1905) established by the *Economist* in 1911 go back only to 1896.
See the *Economist* for November 18, 1911, page 1034.

TABLE II.—THE COURSE OF PRICES IN THE UNITED KINGDOM, 1890-1913†—INDEX
NUMBERS OF PRICES, WHOLESALE AND RETAIL.—*Concluded.*

(Prices in 1900=100.)

RETAIL PRICES.

LABOUR DEPARTMENT, BOARD OF TRADE.

(Weighted.)

| | I.—Bread, Flour, Rice, Tapioca, Oatmeal, Potatoes.) | II.—Beef (2), Mutton (2), Pork, Bacon. | III.—Butter, Eggs, Cheese | IV.—Tea, Coffee, Cocoa. | V.—Sugar, Jams (2), Currants and Raisins. | Total. Weighted Index Numbers for 23 Articles. |
|-------|---|--|---------------------------|-------------------------|---|---|
| 1890. | | | | | | 101.2 |
| 1891. | | | | | | 103.8 |
| 1892. | 111.0 | 99.4 | 98.5 | 98.0 | 117.8 | 103.9 |
| 1893. | 97.2 | 98.9 | 99.0 | 97.1 | 109.2 | 99.3 |
| 1894. | 92.3 | 96.5 | 94.7 | 93.8 | 98.7 | 94.9 |
| 1895. | 89.4 | 93.8 | 92.4 | 93.8 | 91.7 | 92.1 |
| 1896. | 89.9 | 90.2 | 93.8 | 93.8 | 94.1 | 91.7 |
| 1897. | 101.3 | 93.4 | 94.8 | 93.8 | 88.4 | 95.5 |
| 1898. | 114.3 | 94.6 | 94.8 | 93.7 | 90.1 | 99.5 |
| 1899. | 94.3 | 96.1 | 97.2 | 94.4 | 92.6 | 95.4 |
| 1900. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901. | 96.0 | 103.6 | 99.1 | 102.8 | 104.3 | 100.4 |
| 1902. | 97.0 | 106.4 | 98.6 | 102.8 | 97.9 | 101.0 |
| 1903. | 106.4 | 104.3 | 97.4 | 102.8 | 102.8 | 102.8 |
| 1904. | 107.3 | 100.4 | 96.8 | 108.2 | 106.1 | 102.4 |
| 1905. | 102.4 | 101.1 | 98.5 | 106.8 | 117.5 | 102.8 |
| 1906. | 99.7 | 102.9 | 101.2 | 101.0 | 108.7 | 102.0 |
| 1907. | 105.4 | 104.2 | 101.4 | 103.8 | 116.7 | 105.0 |
| 1908. | 112.5 | 105.6 | 103.1 | 105.5 | 112.9 | 107.5 |
| 1909. | 114.5 | 107.2 | 102.9 | 103.4 | 105.9 | 107.6 |
| 1910. | 109.6 | 113.1 | 104.1 | 102.9 | 117.7 | 109.4 |
| 1911. | 109.4 | 109.2 | 107.4 | 103.1 | 121.2 | 109.4 |
| 1912. | 115.1 | 115.1 | 111.1 | 103.4 | 129.2 | 114.5 |
| 1913. | 116.2 | 120.9 | 109.3 | 104.7 | 115.7 | 114.8 |

†For earlier index numbers, see Note C to Chapter II, Part II, Section (1).

marked by rapid advances, but from 1900 to 1906 the increase was slight. The rise of nearly 7 per cent in 1911-1913 is a noticeable feature. The group index numbers show about the same variations as the total. A more detailed statement of group conditions, however, is necessary:

The *meat* group showed the highest advance. Bacon and imported beef were the causes: bacon rose from 110.6 in 1908 to 123.2 in 1909, and to 144.7 in 1913; imported beef rose from 111.9 in 1909 to 131.5 in 1913. On the other hand British mutton has remained low and steady since 1900; British beef also showed a much less marked advance than the imported.

The group shewing the next highest rise is *flour, cereals, and potatoes*. It reached its lowest point in 1895, and its highest in 1913. Tapioca reached 148.5 in 1912 and 152.9 in 1913; oatmeal 129.9 in 1913; and rice 119.6. Bread, flour and potatoes are the most important commodities in this group; of these bread stood at its highest in recent years, reaching 119.5 in 1912 and 120.3 in 1913; flour followed closely throughout, being 118.5 in 1912 and 1913; potatoes, however, brought the group index down several points, being only 95.9 in 1912 and 96.6 in 1913.

The group of *sugar, jam, currants and raisins* reached its lowest point in 1897 (88.4) and its highest in 1912 (129.2), declining in 1913 (115.7). Sugar, the most important commodity, steadily increased in price to 137.7 in 1912, but declined to 116.7 in 1913.

The *dairy produce* index was only 111.1 in 1912 and 109.3 in 1913, having been at its lowest in 1895 at 92.4. Cheese, eggs and butter followed nearly the same rate of advance. Milk remained stationary.

The *tea, coffee and cocoa* group showed the least advance. Tea was high in 1904 owing to the imposition of a higher duty.

Summing up, the important commodities having the greatest increases in price of late years in the United Kingdom are bacon, imported beef, bread, flour, and sugar, while the only important commodity showing the reverse tendency is potatoes.

(2) Special Investigations.

The results of certain special investigations may be cited as supplementary to the above.

(a) *Board of Trade*. In 1912 a special inquiry was made by the Board of Trade into rents, retail prices of food and wages in 88 important industrial towns in the United Kingdom, repeating on an identical basis an investigation conducted in 1905.* The general effect was to show that retail prices increased 13.7 per cent† during the seven-year period. Tables III and IV§ show the geographical distribution of the upward tendency and the tendency according to population groups throughout the British Isles:

*See footnote page . .

†13 per cent if the 88 cities are weighted according to population.

§Od. 6955, page XXXIX.

TABLE III. PERCENTAGE CHANGE IN RETAIL PRICES BETWEEN OCTOBER, 1905, AND OCTOBER, 1912.

| Towns in which the Percentage was as stated. | | | Percentage Increase. |
|--|--------------------------------------|------------------|----------------------|
| England and Wales. | Scotland. | Ireland. | |
| Stockport..... | | Waterford..... | 20 |
| Blackburn, Bolton, Gloucester, Liverpool, Bootle, Swansea, Wigan..... | | Londonderry..... | 19 |
| Kidderminster, Newport (Mon.) Rochdale..... | | | 18 |
| Birkenhead, Burnley, Burton-on-Trent, Grimsby, Preston, St. Helens, York..... | Aberdeen, Perth. | Cork..... | 17 |
| Bradford, Halifax, Keighley, Leicester, Manchester, and Salford, Middlesbrough, Normanton, Peterborough, South Shields, Sunderland, Walsall, Worcester..... | | Limerick..... | 16 |
| Birmingham, Carlisle, Coventry, Derby, Huddersfield, Leeds, Macclesfield, Northampton, Norwich, Oldham, Sheffield, Stoke-on-Trent, Taunton, Warrington, Wolverhampton..... | Greenock. | | 15 |
| Barrow-in-Furness, Chatham and Gillingham, Chester, Crews, Leigh, Darlington, Merthyr, Tydfil..... | { Edinburgh, Galashiels. | Belfast..... | 14 |
| Cardiff, Gateshead, Hull, Jarrow, London (Middle and Inner Zones), Newcastle-on-Tyne, Plymouth, Devonport..... | { Dundee, Falkirk, Glasgow, Paisley. | | 13 |
| Bedford, Bristol, Luton, Stockton-on-Tees..... | Kilmarnock..... | | 12 |
| Castleford, Ispwick, Lincoln, London, (Outer Zone), Nottingham, Reading, Sheerness..... | | | 11 |
| Croydon, Dover, Southampton, Swindon..... | | Dublin..... | 10 |
| Porismouth..... | | | 9 |
| | | | 8 |
| | | | 7 |

TABLE IV. PERCENTAGE CHANGES IN RETAIL PRICES.—POPULATION GROUPS.

| Population Group. | Number of Towns Included | Mean Percentage Increase in Retail Prices between October, 1905, and October, 1912. | | | | |
|--|--------------------------|---|-------------|-------------|-------|--------------|
| | | Meat (British) | Other Food. | Total Food. | Coal. | Food & Coal. |
| London... { Middle Zone | 1 { | 11 | 11 | 11 | 16 | 12 |
| Inner Zone..... | | 9 | 12 | 11 | 17 | 12 |
| Outer Zone..... | | 8 | 10 | 10 | 14 | 10 |
| Other Towns with population exceeding 250,000..... | 14 | 8.1 | 13.4 | 12.1 | 22.6 | 13.0 |
| Population from 100,000 to 250,000..... | 26 | 9.8 | 14.8 | 13.4 | 20.9 | 14.2 |
| Population from 50,000 to 100,000..... | 23 | 8.6 | 14.3 | 12.7 | 23.7 | 13.8 |
| Population from 14,000 to 50,000..... | 24 | 9.0 | 14.1 | 12.7 | 23.3 | 13.6 |

From the above it will be seen that in every one of the towns there has been an increase, the minimum advance being 7 per cent and the maximum 20 per cent. The highest rate of advance was in Lancashire and Cheshire and the

lowest in the southern counties of England. The rise in London has been on the whole somewhat less than the mean rise in the other towns investigated.*

Tables V and VI show the increase in various articles according to geographical divisions:

TABLE V. MEAN PERCENTAGE INCREASE (+) OR DECREASE (—) IN PREDOMINANT RETAIL PRICES PAID BY THE WORKING CLASSES, BETWEEN OCTOBER, 1905, AND OCTOBER, 1912.

| Geographical Groups. | British Meat. | | | Tea. | Sugar | Bacon.* | Eggs. |
|--|---------------|--------|-------|-------|-------|---------------|-------|
| | Beef. | Mutton | Pork. | | | | |
| London.... { Middle Zone | +11.7 | + 7.7 | +10.3 | Nil. | Nil. | +18.3 | +23.8 |
| { Inner Zone..... | + 9.5 | + 7.3 | +12.1 | — 2.0 | + 2.0 | +21.3 | +27.8 |
| { Outer Zone..... | + 9.5 | + 3.1 | +13.5 | Nil. | + 1.5 | +17.9 | +18.6 |
| Northern Counties and Cleveland..... | +12.1 | + 9.6 | +14.6 | — 5.6 | — 3.3 | +40.2 (+37.7) | + 6.9 |
| Yorkshire (except Cleveland)..... | +10.1 | + 7.5 | +14.0 | — 8.0 | Nil | +38.4 (+29.1) | + 6.6 |
| Lancashire and Cheshire..... | +10.0 | + 5.8 | +13.2 | — 3.3 | — 0.3 | +33.4 (+25.2) | +21.4 |
| Midlands..... | + 8.3 | + 4.9 | +13.1 | — 1.1 | — 0.8 | +37.8 (+30.7) | +12.1 |
| Eastern and East Midland Counties..... | + 6.9 | + 4.4 | +10.4 | — 2.4 | — 1.4 | +27.0 (+23.3) | + 7.0 |
| Southern Counties..... | + 6.3 | + 2.5 | +12.7 | — 3.5 | — 1.1 | +25.5 (+24.2) | + 8.6 |
| Wales and Monmouth..... | +11.5 | +10.5 | +15.8 | — 4.2 | Nil | +33.5 (+28.8) | +31.8 |
| Scotland..... | +14.7 | + 9.0 | +11.7 | — 5.3 | + 0.7 | +21.7 (+15.7) | +11.9 |
| Ireland..... | + 3.3 | + 2.3 | + 5.6 | — 1.7 | + 7.7 | +27.8 (+23.0) | +21.0 |

*From a table given in the "Abstract of Labour Statistics" for 1912 (page 142) the following figures showing the increase in the cost of bread in London, Edinburgh and Dublin are taken, (prices in 1900 = 100):—

INDEX NUMBERS OF THE PRICE OF BREAD.

| YEAR. | London. | Edinburgh. | Dublin. |
|-----------|---------|------------|---------|
| 1882..... | 142.3 | 138.6 | 138.1 |
| 1892..... | 119.2 | 103.5 | 119.0 |
| 1900..... | 100.0 | 100.1 | 100.0 |
| 1905..... | 105.8 | 105.3 | 114.3 |
| 1909..... | 117.3 | 118.4 | 119.0 |
| 1912..... | 111.5 | 118.4 | 123.8 |

This shows that the price of bread has not advanced as rapidly in London as in Edinburgh and Dublin. Other tables given by the Board of Trade, however, bear out the fact that the rise in prices in London is fairly representative of the whole United Kingdom.

DEPARTMENT OF LABOUR EXHIBIT

TABLE V—Concluded.

| | Cheese | Butter* | Potatoes | Flour | Bread | Milk | Coal |
|--|--------|---------------|----------|-------|-------|-------|-------|
| London.... { Middle Zone | +19.0 | +10.0 | +14.0 | +14.4 | +15.3 | Nil. | +16.3 |
| { Inner Zone..... | +17.4 | +10.9 | +13.5 | +12.0 | +19.5 | Nil. | +17.4 |
| { Outer Zone..... | +19.7 | + 9.6 | +17.1 | +14.6 | +14.0 | Nil. | +13.7 |
| Northern Counties and Cleveland..... | +19.2 | +10.9 (+10.2) | +42.8 | +14.3 | + 9.7 | + 4.0 | +27.4 |
| Yorkshire (except Cleveland)..... | +17.9 | +11.1 (+ 9.6) | +41.1 | +19.1 | +16.3 | +14.7 | +18.9 |
| Lancashire and Cheshire..... | +19.2 | + 9.5 (+ 9.2) | +62.6 | +16.4 | +22.3 | +10.6 | +25.5 |
| Midlands..... | +20.5 | +10.2 (+10.4) | +50.9 | +15.1 | +15.8 | +16.6 | +22.0 |
| Eastern and East Midland Counties..... | +17.1 | + 9.9 (+ 9.6) | +50.3 | +16.0 | +10.7 | + 7.7 | +27.7 |
| Southern Counties..... | +20.6 | + (+10.9) | +27.3 | +12.5 | +10.2 | + 3.8 | +13.7 |
| Wales and Monmouth..... | +20.8 | + 8.3 (+ 7.5) | +30.5 | +18.3 | +18.0 | +16.5 | +15.0 |
| Scotland..... | +17.5 | + 7.7 (+ 6.7) | +37.1 | +11.2 | +13.0 | + 2.9 | +24.1 |
| Ireland..... | +14.3 | +10.0 | +59.2 | +13.5 | +19.0 | + 8.0 | +25.8 |

*The figures in brackets are those obtained if account be taken only of those descriptions of Bacon and Butter for which predominant prices are available for both 1905-1912. In certain cases, however, a higher class article has come into use since 1905.

TABLE VI. MEAN PERCENTAGE CHANGES IN THE SEVERAL ARTICLES IN THE 88 TOWNS TAKEN AS A WHOLE.

| Commodity. | Percentage Increase (+) or Decrease (—). |
|----------------------------|--|
| Beef, British..... | + 9.5 |
| Mutton, British..... | + 6.1 |
| Pork, British..... | +12.6 |
| Tea..... | — 3.8 |
| Sugar..... | — 0.2 |
| Bacon..... | +32.1 |
| Eggs..... | +13.6 |
| Cheese..... | +18.8 |
| Butter..... | + 9.9 |
| Potatoes..... | +46.1 |
| Flour..... | +15.1 |
| Bread..... | +15.3 |
| Milk..... | + 9.4 |
| Coal..... | +22.5 |
| All above commodities..... | +13.7 |

(b) *Other Investigations.* The results of certain other recent investigations are shown in Table VII.

TABLE VII. INDEX NUMBERS OF ENGLISH PRICES, 1900-1913.

| Year. | G. H. Wood (1) | A.L.Bowley (2) | Cooperative Wholesale Society. (3) | Mrs. G. H. Wood. (4) | | |
|-----------|-------------------|-------------------|---|----------------------|-------|-------|
| | | | | 1 | 2 | 3 |
| 1900..... | 89 | 97 | ..... | 93 | 94 | 97.5 |
| 1901..... | 90 | 98 | ..... | 93 | 95 | 97 |
| 1902..... | 91 | 98 | ..... | 97.5 | 93 | 98 |
| 1903..... | 92 | 99 | ..... | 94 | 95 | 98 |
| 1904..... | 93 | 99 | ..... | 94 | 99 | 99.5 |
| 1905..... | 92 | 99 | ..... | 96 | 97 | 100 |
| 1906..... | 92 | 99 | 105.4 | 96 | 96 | 100 |
| 1907..... | 95 | 100 | ..... | 96.5 | 94 | 100 |
| 1908..... | 97 | 102 | 109.9 | 98 | 98 | 102 |
| 1909..... | 97 | 102 | ..... | 99 | 100 | 103 |
| 1910..... | 98 | 103 | 113.3 | 98 | 100 | 103 |
| 1911..... | ..... | ..... | 111.2 | 100 | 100 | 104 |
| 1912..... | ..... | ..... | 116.3 | 101 | 103 | 105 |
| 1913..... | ..... | ..... | 113.4 | ..... | ..... | ..... |

(1) Prices in 1850 = 100. Article on Real Wages and the Standard of Comfort Since 1850, *Journal of the Royal Statistical Society*, 1909. Data obtained largely from Board of Trade Publications.

(2) Daily News, Oct. 9, 1911. List of articles not given. Quoted in article cited in preceding paragraph.

(3) Prices in 1898 = 100. Number of articles 8. Index number made from prices at wholesale, based on an average weekly family grocery order, compiled by the Cooperative Wholesale Society, Limited, Manchester, England. The commodities included are 1 lb. bacon, 2 lbs. butter, ½ lb. cheese, 12 lbs. flour, ½ lb. lard, 1 lb. meal 4 lb. sugar and ½ lb. tea.

(4) The Course of Real Wages in London, 1900-1912, *Journal of Royal Statistical Society*, December, 1913. Number of articles, 14. Prices, 1911, Column No. 1, based on data obtained from working class firms; Column No. 2 on data from middle class firms; Column No. 3 on data from all firms. The commodities included are beef, mutton, pork, bacon, butter, cheese, sugar, rice, tea, bread, flour and milk.

Only very general comparisons are possible from these index numbers, owing to differences in commodities, weighting and base, but it will be seen that the general effect is to show a less rapid rate of advance than that of the Board of Trade; especially is this the case of Mr. Bowley's and Mrs. Wood's numbers.

Direct Comparisons of Recent Price Tendencies in the United Kingdom and Canada.

In the foregoing the attempt has been to indicate in a general way by existing statistical combinations what the advances in the two countries have been. To make satisfactory comparisons, however, it is necessary to bring the same articles in each case into juxtaposition.

(a) *Wholesale Prices.* The statistics of the two countries above referred to include fifty-two articles common to both. The index numbers for these are included in the large table at the close of the chapter (those for the United Kingdom, however, are complete only to 1912). A simple average of the numbers is as follows:—

TABLE VIII. TREND OF WHOLESALE PRICES IN CANADA AND THE UNITED KINGDOM, 1900-1913.

Number of Articles, 52*

(Prices 1900=100)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada.... | 100.0 | 98.5 | 99.5 | 100.8 | 100.6 | 106.1 | 109.7 | 115.7 | 111.2 | 114.6 | 120.0 | 122.8 | 130.4 | 126.6 |
| United Kingdom. | 100.0 | 99.1 | 95.1 | 95.0 | 95.7 | 90.1 | 103.6 | 108.8 | 102.0 | 102.7 | 108.1 | 110.3 | 115.2 | 115.7 |

*The statistics for all fifty-two are in the case of Canada from official sources. In the case of the United Kingdom, preference was given to official sources and the statistics for 42 articles are from the Board of Trade reports as follows: barley (two grades), oats (two grades), wheat (two grades), corn, flaxseed, bacon, pork, ham, beef, mutton, butter, cheese, eggs, milk, fish, potatoes, rice, chocolate, coffee, tea, sugar, wool, silk, flax, jute, cotton, hides, copper, iron (pig), lead, tin, zinc, coal oil, coal, timber, bricks, whiskey, tobacco, rubber. Of the remainder, the following eight are from Sauerbeck, namely, flour, iron bar, rope, leather, tallow, linseed oil, bicarbonate of soda, indigo, while two, yarn and cloth, are from the Economist.

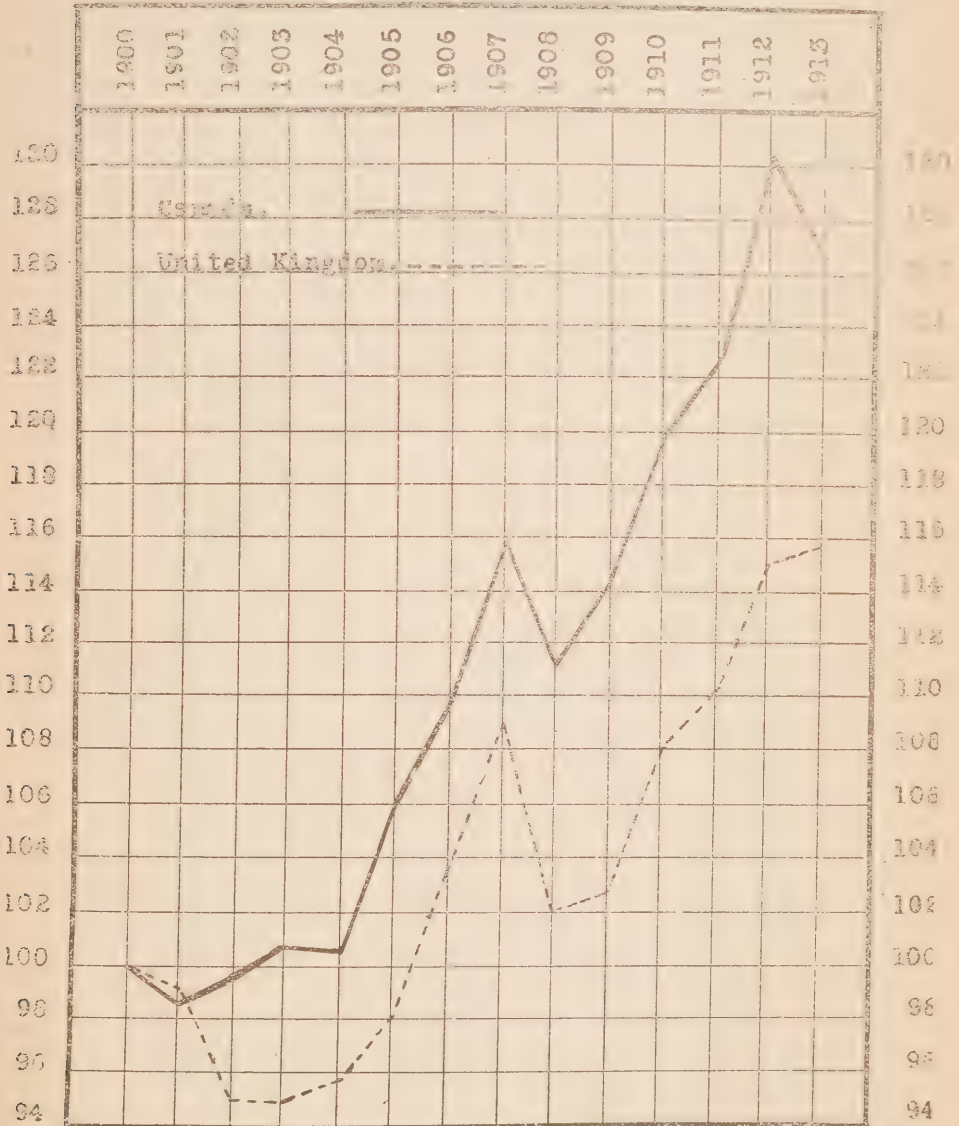
It will be seen that the rise in wholesale prices according to this showing has been 30 per cent in Canada compared with 15 per cent in the United Kingdom. In both countries there was a recession in 1901, but whereas the recovery was almost immediate in Canada, it was not until 1905 that it was effected in Great Britain. Thereafter, until 1907, the lines went up together. The recovery of buoyancy in 1909 after the setback of 1908 was more marked in Canada. In 1910 and 1911 the rise was pronounced in both countries, but the Canadian advance of 1912 outdistanced the contemporary rise in the United Kingdom. This last spurt and the steadiness of 1902-04 in Canada accounted for most of the gain which the final Canadian index number shows.

Glancing at the record from the standpoint of the commodities included: in 1912, 33 of the 52 commodities showed a greater increase in Canada than in the United Kingdom. Generally speaking, animal products, dairy products, potatoes, flour and grains have advanced more rapidly in Canada. Canadian coal advanced in 1912, to 161.5, against a British index number of 76.1; Canadian timber to 146.0 against 98.7, and Canadian bricks to 175.6 against 79.2. Textiles held about the same rises from 1900 on, but in 1912 raw cotton, raw silk, raw flax, jute, wool and cloth had gone up less in Canada. Metals averaged about the same: in 1912 copper and lead had the same index numbers in both countries; English pig iron and iron bar were less buoyant than the Canadian, being 87.6 against 106.3, but Canadian tin was only 140.3 against the British 157.9 and Canadian zinc 105.1 against the British 125.6.

WHOLESALE PRICES IN CANADA AND THE UNITED KINGDOM,
1900—1913.

Number of articles, 52

Prices 1900 = 100



(b) *Retail Prices.* The official statistics of retail prices of the two countries enable direct comparison to be made between 16 articles of food for the years 1900-1913. The total index numbers for these, weighted, are given below. The numbers for the individual commodities may be found at the close of the chapter.

TABLE IX. TREND OF RETAIL PRICES IN CANADA AND THE UNITED KINGDOM, 1900-1913.

Number of Articles, 16*.

(Prices 1900—100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|----------------------|-------|-------|-------|-------|-------|-------|
| FOOD ONLY | | | | | | |
| Canada..... | 100.0 | 110.4 | 129.7 | 139.9 | 144.4 | 145.0 |
| United Kingdom..... | 100.0 | 101.3 | 107.5 | 108.5 | 113.8 | 113.8 |
| FOOD AND COAL | | | | | | |
| Canada..... | 100.0 | 110.1 | 127.9 | 135.1 | 140.9 | 139.6 |
| United Kingdom..... | 100.0 | 96.7 | 102.7 | 103.8 | 108.4 | 109.2 |

*Namely, beef, mutton, pork, bacon, eggs, milk, butter, cheese, bread, flour, oatmeal, rice, sugar, coffee, potatoes, tea.

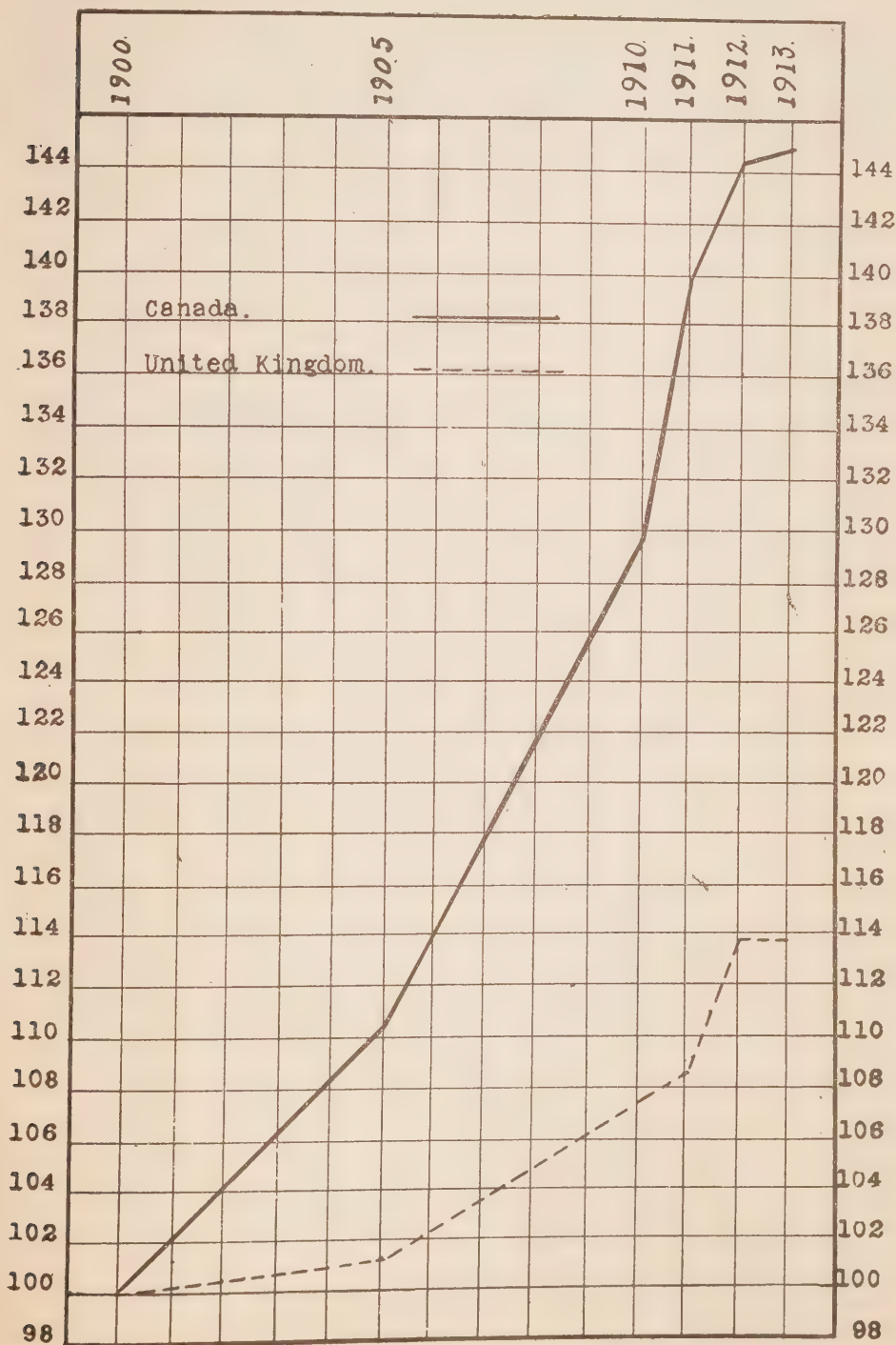
In retail prices much the same story is told as in the case of wholesale. The rise has been considerably greater in Canada, say 40-45 per cent compared with 14 per cent. In retail prices, as in wholesale, the Canadian rise of the opening years of the century was not reproduced in Great Britain. In 1910 and 1911 also the Canadian rise was more pronounced. In 1912, however, the rise in England was quite as remarkable as the corresponding rise in Canada.

As between 1900 and 1913, eleven of the sixteen commodities rose more rapidly in Canada than in London; of these, meat products, dairy products, potatoes and flour show much larger increases; the index number for eggs is respectively 188.7 in Canada and 112.5 in London; pork 167.2 against 109.9; beef 166.6 against 120.5; potatoes 153.0 against 96.6; and flour 132.0 against 118.5. On the other hand, five London index numbers were the higher in 1913, namely bread, oatmeal, rice, sugar and coffee. The total weighted index number, formed from this comparison, gives a larger increase in Canada than in London, being respectively 129.7 in Canada in 1910 and 107.5 in the United Kingdom, 139.9 in London in 1911 against 108.5 in the United Kingdom, 144.4 in Canada in 1912 against 113.8 in the United Kingdom, and 145.0 in Canada in 1913 against 113.8 in the United Kingdom.

RETAIL PRICES OF FOODS IN CANADA AND THE UNITED KINGDOM, 1900—1913

Number of articles 16

Prices 1900 = 100



Comparison of Present Prices in the United Kingdom and Canada.

It remains to note whether actual present prices are the higher in the United Kingdom or in Canada. Because prices have advanced more rapidly in Canada than in England it does not necessarily follow, except inferentially, that they are now actually higher. In order to throw light on this point four tables (Tables X, XI, XII and XIII) are given herewith.†

†The comparison is limited to retail prices. An analysis of wholesale prices based on the official statistics of the two countries appears below.

The purpose of the table is to show the "spread" between English and Canadian prices in 1900 and 1912, the review being limited to foodstuffs. The table shows that in 1900, Canadian wholesale prices of the articles in question were 74.3 per cent of current English prices, whereas to-day they are 93.8 per cent. British prices are shown by the table to have risen 20 per cent, between 1900 and 1912, whereas Canadian prices have risen during the same interval from a point about 25 per cent below British prices of 1900 to a point about 15 per cent higher than that level. The table shows that for several important articles Canadian prices are the lower. The entire group works out at about 6 per cent lower, and the list of grains is lower to a marked degree. Beef, mutton, milk and cheese also are lower, though butter, eggs, bacon, sugar and potatoes are higher. The table, however, is based on wholesale prices and is somewhat overloaded with raw materials, both of which considerations impair its value as directly reflecting cost of living. The consumer purchases flour, not wheat, oatmeal, not oats, etc., and he buys them at retail, not wholesale prices.

| Commodity. | Unit. | Average. Yearly Prices (wholesale) | | | | Price Ratios. | | | |
|--------------------|---------|---------------------------------------|--------|----------------|-------|--|--|---|--|
| | | Canada. | | Great Britain. | | Percentage of Canadian Prices in 1900 of British Prices in 1900 | Percentage of Canadian Prices in 1912 of British Prices in 1912 | Percentage of British Prices in 1912 of British Prices in 1900 | Percentage of Canadian Prices in 1912 of British Prices in 1900 |
| | | 1900 | 1912 | 1900 | 1912 | | | | |
| | | | | | | | | | |
| Wheat..... | Bushel | 65.91 | 97.67 | 81.87 | 105.7 | 80.5 | 92.4 | 129.1 | 119.3 |
| Wheat..... | " | 74.56 | 97.44 | 88.7 | 110.5 | 84.1 | 88.1 | 124.7 | 109.8 |
| Barley..... | " | 40.72 | 79.67 | 75.8 | 93.3 | 53.7 | 85.3 | 123.1 | 105.1 |
| Barley..... | " | 35.91 | 57.79 | 65.6 | 84.9 | 54.7 | 68.1 | 129.5 | 88.1 |
| Oats..... | " | 26.66 | 46.31 | 53.5 | 65.4 | 49.8 | 70.7 | 122.3 | 86.6 |
| Oats..... | " | 34.33 | 40.74 | 44.1 | 57.8 | 77.8 | 70.5 | 133.0 | 92.3 |
| Maize, (corn)..... | " | 46.04 | 76.13 | 61.9 | 84.4 | 74.4 | 90.2 | 130.0 | 122.8 |
| Potatoes..... | 90 lbs. | 41.25 | 132.40 | 88.5 | 98.5 | 46.6 | 134.4 | 111.3 | 149.6 |
| Beef..... | " | 7.875 | 12.903 | 14.7 | 16.7 | 53.5 | 77.2 | 113.8 | 87.7 |
| Mutton..... | " | 7.87 | 12.90 | 18.2 | 19.0 | 43.2 | 67.8 | 104.2 | 70.8 |
| Bacon..... | " | 12.13 | 16.79 | 10.2 | 15.3 | 118.9 | 109.7 | 150.5 | 164.6 |
| Milk..... | gallon | 15.5 | 18.83 | 17.0 | 19.3 | 91.5 | 97.6 | 113.5 | 110.7 |
| Butter..... | pound | 20.62 | 29.31 | 22.5 | 25.3 | 91.6 | 115.9 | 112.3 | 130.3 |
| Cheese..... | " | 11.21 | 13.92 | 12.3 | 15.6 | 91.1 | 89.2 | 126.9 | 113.1 |
| Eggs..... | dozen | 14. | 25.68 | 15.6 | 21.4 | 89.7 | 120.0 | 137.3 | 164.6 |
| Sugar..... | cwt. | 469.4 | 531.7 | 311.7 | 401.5 | 150.5 | 132.5 | 128.6 | 170.5 |
| | | | | | | 74.3 | 93.8 | 120.3 | 111.8 |

*British grain quoted for the United Kingdom and Ontario grain for Canada.

†Imported grain quoted for the United Kingdom and Western grain for Canada.

Table X contains the average prices of thirteen commodities in eighty-eight towns, including London, in England,* and of the same commodities in fifty-five towns in Canada.† It will be noted that the British prices are for October and the Canadian prices for the whole year. But as October was selected by the Board of Trade as being on the whole the most representative month, this difference will probably not invalidate the comparison. In addition, a weekly budget has been worked out in the terms of the British and Canadian prices respectively. It will be seen that the Canadian prices of bread, sugar, cheese and potatoes are considerably above the British: mutton, tea, bacon, eggs, flour, butter and milk are slightly higher in Canada: and beef and pork are lower. The budget works out about 10 per cent higher here than in England.

Table XI gives a comparison of the same articles in London and Montreal, respectively, in October, 1912. The London prices of sugar, eggs, cheese, potatoes and bread are considerably below the Montreal prices. Other prices are about the same: Montreal beefsteak and pork are markedly lower. The excess of Montreal prices over London amounts to about 17 per cent.

Tables XII and XIII give similar comparisons as between Manchester and Toronto, and Hamilton and Walsall, these being towns occupying about the same relative position in the two countries. It will be seen that the Toronto prices are about 11.5 per cent higher than Manchester, and the Hamilton prices about 14.4 per cent higher than Walsall.

The tables, of course, are not to be regarded as more than rough indications of the respective price levels. For final comparisons, investigations on the same basis and by the same persons are imperative.

TABLE X. BUDGETS AT RETAIL PRICES, UNITED KINGDOM AND CANADA, 1912.*

| Commodity. | Quantity consumed per week. | United Kingdom | | Canada Price per lb cents. | United Kingdom | Canada |
|---------------------------|-----------------------------|---------------------|---------------------|----------------------------|----------------|----------------|
| | | Price per lb. s. d. | Price per lb cents. | | Cost per week. | Cost per week. |
| Beef, (lb)..... | 4 | 8d.-10d. | 18.3 | 17.4 | 73.2 | 69.6 |
| Mutton..... | 2 | 8d.-9½d. | 17.7 | 17.8 | 35.4 | 35.6 |
| Pork..... | 2 | 8½d.-9½d. | 18.2 | 17.5 | 36.4 | 35.0 |
| Tea..... | ½ | 16d.-18d. | 34.5 | 35.6 | 17.2 | 17.8 |
| Sugar, granulated..... | 6 | 2d.-2¼d. | 4.3 | 6.5 | 25.8 | 39.0 |
| Bacon..... | 1 | 10d.-11d. | 21.3 | 22.5 | 21.3 | 22.5 |
| Eggs, per dozen..... | 2 doz. | 1s. 2d.-1s. 6d.* | 32.9* | 34.3 | 65.8 | 68.6 |
| Cheese..... | 2 lbs. | 8d.-9d. | 17.2 | 20.1 | 34.4 | 40.2 |
| Butter..... | 3 lbs. | 1s. 3d.-1s. 4d. | 31.4 | 31.7 | 94.2 | 95.1 |
| Potatoes, per 90 lbs..... | 2 pks. | 3s. 9d.-4s. 10d. | \$1.04.4 | \$1.45.0 | 34.8 | 48.3 |
| Flour..... | 10 lbs. | 1½d.-1¾d. | 3.05 | 3.4 | 30.5 | 34.0 |
| Bread..... | 15 lbs. | 1¾d.-1½d. | 2.9 | 4.0 | 43.4 | 60.0 |
| Milk, per quart..... | 6 qrts. | 3½d.-4d. | 7.6 | 8.3 | 45.6 | 49.8 |
| | | | | | \$5.58 | \$6.15 |

*Irish Eggs.

*Cost of Living of the Working Classes, 1912. (Board of Trade, Cd. 6955.) See also "Appendices to Evidence from the Select Committee on Post Office Servants." (268). 1913.

†From Chapter II preceding.

TABLE XI. BUDGETS AT RETAIL PRICES: LONDON AND MONTREAL, OCTOBER, 1912.

| | Quantity consumed per week. | Price. | | | Cost. | |
|-----------------------------|-----------------------------|-----------------|----------------|----------------|-----------|-----------|
| | | London. | | Montreal. | London | Montreal. |
| | | per lb. | cents. per lb. | cents. per lb. | per week. | per week. |
| Steak (British)..... | 2 lbs. | 1s 2d. | 28.38 | 22. | 56.76 | |
| Steak (imported)..... | 2 " | 1s. | 24.30 | ..... | 48.60 | 88 |
| Mutton, leg (British)..... | 1 " | 8-10d | 18.25 | 18 | 18.25 | |
| Mutton, leg (imported)..... | 1 " | 5½-7d | 12.67 | ..... | 12.67 | 36 |
| Pork, Fresh..... | 2 " | 8-10d | 18.25 | 15. | 36.50 | 30 |
| Tea..... | ½ " | 1s. 4d.-1s. 6d. | 34.47 | 35 | 17.23 | 17 |
| Sugar, granulated..... | 6 " | 2d. | 4.05 | 5½ | 24.30 | 33 |
| Bacon..... | 1 " | 9-11d | 20.03 | 22 | 20.03 | 22 |
| Eggs..... | 2 doz. | (a) 1s. | 24.33(a) | 36-45(a) | 48.66 | 80 |
| Cheese..... | 2 lb. | 8-9d | 17.24 | 20-22 | 34.48 | 42 |
| Butter..... | 3 " | 1s. 1d.-1s. 2d. | 27.37 | 29-30 | 32.11 | 90 |
| Potatoes..... | 2 pks. | (b) 3s. 4d. | 80.00(b) | 1.00(b) | 26.66 | 33 |
| Flour (d)..... | 10 lbs. | (d) 1s. 3d. | 3.7 | 3.7 | 37.00 | 37 |
| Bread..... | 15 " | 1.25d. | 2.28 | .04 | 34.2 | 60 |
| Milk..... | 6 qts. | (c) 4d. | 8.11(c) | .90(c) | 48.6 | 54 |
| | | | | | 5.46 | 6.42 |

(a)—Eggs per dozen. (Foreign eggs at London.

(b)—Potatoes per 90 lbs.

(c)—Milk per quart.

(d)—Per 7 lbs.

TABLE XII. BUDGETS AT RETAIL PRICES, MANCHESTER AND TORONTO, OCTOBER, 1912.

| Commodity. | Quantity consumed per week. | Manchester. | | Toronto | Manches-ter. | Toronto |
|-----------------------------|-----------------------------|----------------|---------------------|---------------------|----------------|----------------|
| | | Price per lb. | Price per lb cents. | Price per lb cents. | Cost per week. | Cost per week. |
| Steak (British)..... | 2 lbs. | 11-13d | 24.3 | 22.5 | 48.6 | 90.0 |
| Steak (imported)..... | 2 " | 8-9d. | 17.2 | ..... | 34.4 | |
| Mutton, leg (British)..... | 1 " | 9-10½d. | 19.8 | 16.5 | 19.8 | 33.0 |
| Mutton, leg (imported)..... | 1 " | 6-6½d. | 12.7 | ..... | 12.7 | |
| Pork, fresh..... | 2 " | 9½-10d. | 19.8 | 17. | 38.6 | 34. |
| Tea..... | ½ " | 1s. 4d. | 32.4 | 30. | 16.2 | 15. |
| Sugar, granulated..... | 6 " | 2-2½d. | 43.1 | 5.55 | 25.86 | 33.3 |
| Bacon..... | 1 " | 10d-1s. | 22.3 | 20. | 22.3 | 20. |
| Eggs, per dozen..... | 2 doz. | 1s. 6d.* | 36.48* | 37.5 | 73.0 | 75. |
| Cheese..... | 2 lbs. | 8-9d. | 17.2 | 22. | 34.4 | 44. |
| Butter..... | 3 lbs. | 1s.-1s. 2d. | 26.4 | 32.5 | 79.2 | 97.5 |
| Potatoes, per 90 lbs. | 2 pks. | 3s. 9d-5s. 3d. | 109.5 | \$1.25. | 36.5 | 41.7 |
| Flour..... | 10 lbs. | 1½d. | 3.0 | 3. | 30.0 | 30. |
| Bread..... | 15 lbs. | 1¼d | 2.5 | 3. | 37.5 | 45.0 |
| Milk, per quart..... | 6 qts. | 3½-4d. | 7.6 | 10. | 45.6 | 60.0 |
| | | | | | \$5.54 | \$6.18 |

*Irish Eggs.

TABLE XIII. BUDGETS AT RETAIL PRICES, WALSALL AND HAMILTON, OCTOBER, 1912.

| Commodity. | Quantity consumed, per week. | Walsall. | | Hamilton. Price per lb cents. | Walsall. Cost per week. | Hamilton. Cost per week. |
|---------------------------|------------------------------|----------------|---------------------|-------------------------------|-------------------------|--------------------------|
| | | Price per lb. | Price per lb cents. | | | |
| Beef-(British)..... | 2 lbs. | 1s. | 24.33 | 23. | 48.66 | 92. |
| Beef-(imported)..... | 2 " | 7-8d. | 15.21 | ..... | 30.42 | ..... |
| Mutton (British)..... | 1 " | 9-10d. | 19.26 | 18.20 | 19.26 | 38. |
| Mutton (imported)..... | 1 " | 5-6d. | 11.15 | ..... | 11.15 | ..... |
| Pork, fresh..... | 2 " | 8-8½d. | 16.73 | 17-18 | 33.46 | 35. |
| Tea..... | ½ " | 1s 4d.-1s. 6d. | 34.47 | 25-40 | 17.23 | 16.2 |
| Sugar..... | 6 " | 1¾-2d. | 3.80 | 6½-7 | 22.80 | 40.5 |
| Bacon..... | 1 " | 9½-11d. | 20.78 | 22. | 20.78 | 22.0 |
| Eggs, per doz..... | 2 doz. | 1s per dozen* | 24.33* | 32.38 | 48.66 | 70. |
| Cheese, Canadian..... | 2 lbs. | 8d. | 16.22. | 18.22 | 32.44 | 40. |
| Butter..... | 3 " | 1s. 2d-1s. 3d | 29.40 | 30.32 | 88.20 | 93. |
| Potatoes, per 90 lbs..... | 2 pks | 4s. 6d. | \$1.09.5 | 90. | 36.50 | 30. |
| Flour..... | 10 lbs. | 1.43d. | 2.90 | 3. | 29.00 | 30. |
| Bread..... | 15 " | 1.37d. | 2.78 | 3. ½ | 41.70 | 50. |
| Milk, per quart..... | 6 qts. | 4d. | 8.11 | 8. | 48.60 | 48. |
| | | | | | \$ 5.2 | \$ 6.05 |

*Foreign Eggs.

II. THE UNITED STATES.

(1) *Wholesale Prices.* The course of wholesale prices in the United States is shown in Table XIV by means of three index numbers: (1) that of the Bureau of Labour Statistics, which includes 255 commodities, of which 54 are raw materials and the remainder manufactured articles; (2) the Gibson index number, a continuation of Dun's from 1907, including 22 foods; and (3) Bradstreet's index number, representing 106 raw and manufactured articles. All three show a general fall from 1890 to 1897, and a pronounced rise from that year to the present.* The Labour Bureau's index number and Bradstreet's follow nearly the same fluctuations, reaching their highest points in 1913; the Gibson number has fluctuated more violently, reaching its highest point in 1912. The Gibson number, however, being representative only of foods, is comparable rather with the food groups of the more inclusive numbers. Thus the food group of the Labour Bureau's number rose to 133.9 in 1912 and fell to 131.6 in 1913 compared with a rise on the part of the Gibson number to 141.7 in 1912 and a recession to 131.5 in 1913. The 20 "farm products" of the Departmental number went even higher, but the other groups all showed less extreme fluctuations.

There is a general similarity in the method of grouping employed by the Canadian and the United States Departments, and the more important tendencies as between the two countries may be distinguished by comparing the two sets of figures. The general index number for the United States was steadily higher than the Canadian between 1900 and 1911, after which the latter forged ahead. Among the groups there appears general similarity of movement where the constituent elements are at all similar, as in metals, building materials, drugs and chemicals, and house furnishings.

*Average wholesale prices in the United States according to the latest report of the Bureau of Labour "declined each year from 1890 to 1897, or eight years of constantly falling prices. From 1898 to 1913 was a period of advancing prices with only 4 of the 16 years showing a decrease from the prices of the previous year. These 4 years were 1901, 1904, 1908 and 1911. The decline of the 1908 prices from those of 1907 were heavier than the decline in 1901, 1904, or 1911. The extent of the recession in 1911 was nearly the same as in 1901, slightly more than in 1904, and much less than in 1908. Prices advanced sharply in 1912 and again slightly in 1913 to the highest point reached in the 24 years covered by this compilation. The lowest year of the 24-year period was 1897."

TABLE XIV. THE COURSE OF PRICES IN THE UNITED STATES, 1890-1913—INDEX
NUMBERS OF PRICES, WHOLESALE AND RETAIL.

| YEAR. | WHOLESALE PRICES. | | | | | | | | | | RETAIL PRICES. | | | |
|----------|-----------------------|-------|----------------------|--------------------|------------------------|--------------------------------|----------------------|-------------------------|----------------|------------------|---|--------------------------------|-------|-------|
| | DEPARTMENT OF LABOUR. | | | | | | | | | | Gibson.*—Twenty-two foods, (Unweighted.) | Bradstreet.—106 commodities. † | | |
| | Farm Products. | Food. | Cloths and clothing. | Fuel and lighting. | Metals and implements. | Lumber and building materials. | Drugs and Chemicals. | House furnishing goods. | Miscellaneous. | All commodities. | | | | |
| | (20)a | (55)b | (65)c | (13)d | (38)e | (28)f | (9)g | (14)h | (13)i | (252) | | | | |
| 1890.... | 100.3 | 107.9 | 106.3 | 86.6 | 98.9 | 95.9 | 95.2 | 104.8 | 100.5 | 102.1 | 98.2 | ..... | 99.1 | 98.9 |
| 1891.... | 110.9 | 111.1 | 104.3 | 84.9 | 92.7 | 93.7 | 89.5 | 103.9 | 99.6 | 101.0 | 115.0 | ..... | 100.7 | 100.4 |
| 1892.... | 102.1 | 99.4 | 102.1 | 83.7 | 87.9 | 88.8 | 88.9 | 100.4 | 96.7 | 96.0 | 102.5 | 101.5 | 98.8 | 98.6 |
| 1893.... | 98.5 | 105.8 | 100.4 | 82.7 | 83.5 | 88.0 | 86.8 | 98.9 | 96.4 | 95.6 | 104.3 | 97.7 | 101.7 | 101.1 |
| 1894.... | 85.2 | 90.8 | 86.8 | 81.0 | 76.4 | 81.3 | 75.9 | 90.9 | 85.9 | 84.7 | 95.0 | 85.1 | 94.5 | 94.3 |
| 1895.... | 71.5 | 80.4 | 85.5 | 86.8 | 77.7 | 80.8 | 80.0 | 88.6 | 83.1 | 81.8 | 76.9 | 78.7 | 92.2 | 92.4 |
| 1896.... | 77.8 | 84.1 | 85.3 | 79.7 | 71.9 | 78.1 | 81.6 | 84.6 | 83.8 | 81.1 | 78.2 | 76.3 | 93.7 | 93.9 |
| 1897.... | 87.8 | 90.6 | 87.4 | 78.9 | 71.7 | 82.8 | 92.1 | 86.7 | 84.0 | 84.5 | 87.5 | 82.1 | 96.6 | 96.8 |
| 1898.... | 91.3 | 94.3 | 90.5 | 86.9 | 95.2 | 91.5 | 96.2 | 89.6 | 88.8 | 92.0 | 94.1 | 84.8 | 97.8 | 97.9 |
| 1899.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1900.... | 106.7 | 101.6 | 94.6 | 98.8 | 92.9 | 100.9 | 99.6 | 104.6 | 97.8 | 98.2 | 100.8 | 94.4 | 106.4 | 105.3 |
| 1901.... | 119.1 | 106.9 | 95.5 | 111.1 | 97.3 | 102.7 | 98.7 | 105.8 | 104.0 | 102.1 | 121.1 | 95.6 | 113.5 | 111.3 |
| 1902.... | 108.5 | 102.9 | 99.9 | 123.5 | 97.6 | 105.8 | 97.3 | 106.6 | 103.5 | 102.8 | 110.9 | 107.7 | 113.6 | 111.4 |
| 1903.... | 115.1 | 103.1 | 102.9 | 109.7 | 90.9 | 106.1 | 95.0 | 105.3 | 101.8 | 102.2 | 109.3 | 99.6 | 115.0 | 112.8 |
| 1904.... | 113.5 | 104.4 | 104.9 | 106.5 | 101.6 | 110.4 | 94.3 | 102.9 | 102.8 | 104.9 | 107.1 | 100.8 | 115.0 | 113.0 |
| 1905.... | 125.3 | 112.9 | 118.5 | 111.7 | 119.0 | 126.9 | 94.7 | 111.7 | 115.8 | 117.2 | 115.2 | 113.2 | 124.4 | 122.2 |
| 1906.... | 121.5 | 115.6 | 109.4 | 108.2 | 104.1 | 115.1 | 95.4 | 107.5 | 109.2 | 111.1 | 110.0 | 103.4 | 128.8 | 126.3 |
| 1907.... | 139.8 | 119.7 | 111.9 | 106.9 | 103.6 | 119.6 | 97.1 | 105.3 | 114.7 | 114.5 | 134.0 | 103.1 | 136.3 | 133.2 |
| 1908.... | 150.4 | 123.7 | 115.7 | 103.8 | 106.6 | 132.4 | 101.1 | 105.2 | 121.3 | 119.1 | 134.2 | 115.1 | 144.3 | 139.9 |
| 1909.... | 147.9 | 126.1 | 111.9 | 101.3 | 99.1 | 130.8 | 103.9 | 104.6 | 119.5 | 116.9 | 128.8 | 108.9 | 142.7 | 138.8 |
| 1910.... | 156.7 | 133.9 | 112.9 | 110.8 | 104.7 | 129.0 | 106.2 | 107.2 | 121.5 | 120.9 | 141.7 | 111.6 | 153.4 | 149.7 |
| 1911.... | 151.4 | 131.6 | 115.7 | 117.7 | 105.9 | 131.2 | 107.3 | 111.3 | 124.9 | 122.3 | 131.5 | 118.4 | 162.3 | 158.6 |

(a) Barley, Cattle (2) Corn, Cotton, Flaxseed, Hay, Hides, Hogs (2), Hops, Horses, Mules, Oats, Poultry, Rye, Sheep, (2), Tobacco, Wheat.

(b) Beans, Bread (4), Butter (3), Canned goods (3), Cheese, Coffee, Eggs, Fish (4), Flour (4), Fruit, (4) Glucose, Lard, Meal (2), Meat (9), Milk, Molasses, Poultry, Rice, Salt, Soda, Spices, Starch, Sugar (2), Tallow, Tea, Vegetables (3) Vinegar.

(c) Bags, Blankets, (2) Boots and Shoes (4) Broadcloths, Calico, Carpets, (3), Cotton flannels, (2), Cotton thread, Cotton yarns (2) Denims, Drillings (2), Flannels, Gingham, (2), Horse blankets, Hosiery (3), Leather (4) Linen shoe thread, Overcoatings (2) Print cloths, Sheetings (6) Shirts (4) Silk, (2) Suitings (4) Tickings, Trouserings, Underwear (2) Women's dress goods (6), Wool (2) Worsted yarns (2).

(d) Candle, Coal (7) Coke, Matches, Petroleum (3).

(e) Augers, Axes, Bar Iron (2) Barb wire, Butts, chisels, Copper (3) Door knobs, Files, Hammers, Lead, Lead pipe, Locks, Nails, (2), Pig Iron (4) Planes, Quicksilver, Saws (2), Shovels, Silver, Spelter, Steel billets, Steel Rails Steel sheets, Tin, Tinplates, Trowels, Vises, Wood screws, Zinc.

(f) Brick, Carbonate of lead, cement (2) Doors, Hemlock, Lime, Linseed oil, Maple, Oak, (2) Oxide of zinc, Pine (4) Plate glass, (2) Poplar, Putty, Rosin, Shingles (2) Spruce, Tar, Turpentine, Window glass (2).

(g) Alcohol (2) Alum, Brimstone, Glycerine, Muratic Acid, Opium, Quinine, Sulphuric acid.

(h) Earthenware (3), Furniture (4), Glassware (3), Table Cutlery (2), Woodenware (2).

(i) Cottonseed meal, Cottonseed oil, Jute, Malt, Paper, (2), Proof spirits, Rope, Rubber, Soap, Starch, Tobacco (2).

*In continuation of Dun's Index number, it includes, wheat, flour (2), barley, oats, corn, corn meal, potatoes, rye, sugar (2), coffee, tea, beef, (3), mutton (2), pork, bacon, hams, butter.

†Breadstuffs, livestock, provisions and groceries, fruits, hides and leather, textiles, metals, coal and coke, oils, and other building materials, drugs and chemicals, miscellaneous. The original number is constructed by adding together the prices of 1 lb of each commodity. This gives undue prominence to high priced articles. The fact that silver, silk, etc. have declined rapidly in recent years probably accounts for the small rise in the number, which at January 1, 1914 stood at 110.8.

**Sirloin steak, round steak, rib roast, pork chops, bacon smoked, ham smoked, lard (pure), hens, flour wheat, (ground), (fresh), (Irish), butter, creamery, potatoes (Irish), sugar (granulated), milk, (fresh.)

(2) *Retail Prices.* The index numbers of retail prices herewith are the weighted and unweighted numbers of the United States Bureau of Labour Statistics. As at present computed, the number is based on prices of 15 articles of food,* with anthracite and bituminous coal and household gas, in 40 of the most important industrial cities of the United States. The data are obtained from approximately 700 retail stores, 140 bakeries, 250 retail coal dealers, and 65 gas companies. The 40 cities represent 32 states.†

On the whole the American retail price record shows a more rapid advance than the Canadian between 1900 and 1913, viz: 58 per cent compared with 36 per cent.† The rise has been steady and the widening of the "spread" between the two persistent. The American number, of course, contains only about half as many articles as the Canadian. This fact gives a preponderating importance to the influence of meat prices, in which the rise during recent years has been very marked in the United States. In 1913, bacon was 104.8 per cent higher than in 1900; pork chops 96.3 per cent, and round steak 81.7 per cent. The meat product which has advanced the least, is lard, yet this has gone up 59.8 per cent. Intervening come roasting beef, hams, and sirloin steak. Eggs have also shown a rapid advance, 76.4 per cent. Other advances are: butter 51.2 per cent, potatoes 63.0, milk 40.2, flour 34.7, corn meal 68.3, and hens 72.5. Only one commodity was lower on the average in 1913 than in 1900, namely, sugar, which was down 8.3 per cent.

Direct Comparison of Recent Price Tendencies in Canada and the United States

(1) *Wholesale Prices.* The official statistics of the two countries include 135 articles common to both. Of these, 84 have gone up in both countries, but 46‡ have gone up faster in Canada than the United States, while 38§§ have gone up faster in the United States than in Canada. Altogether 20 articles have gone down in both countries; in the case of 10¶ of these the declines have been more marked in Canada than in the United States, whereas in 10** others the reverse was the case. In five° cases the tendency was the same. In the remaining 26‡‡ articles, the price tendency has varied, being upward in one country

*Namely, sirloin steak, rib roast, pork chops, bacon smoked, lard, hens, wheat, flour, corn, milk, eggs, starch, creamery butter, potatoes and granulated sugar. The weights used in the second number represent average working class consumption as revealed by an investigation conducted by the Bureau in 1901 (Eighteenth Annual Report of the U. S. Commissioner of Labour.)

§The method of collection at present followed by the Bureau was only recently adopted. From 1890 to 1907 thirty articles were included in the index number in a varying number of cities in 33 states. In order to make the results continuous the index number for each commodity in 1907 "was found by proportion," i.e., raised or lowered according to the increase or decrease compared with the average of the prices for 1906 from the same number of returns. (Bulletin of the U. S. Bureau of Labour, No. 77, July, 1908, page 213.)

†See, however, the comparison on the same basis below.

‡Namely, hay, rye, wheat, beef, cattle, sheep, eggs, milk, salmon, beans, potatoes, flour (two lines), rice, coffee, salt, denim, ticking, shirting, serony, gingham (two lines), leather (three lines), boots and shoes (three lines), steel billets, coal, bituminous (two lines), pine, shingles, maple, oak, bricks, white lead, kitchen chairs, kitchen tables, alcohol, alum, glycerine, malt, rope and starch.

§§The articles which have gone up faster in the United States than in Canada are as follows: barley, corn, bacon, ham, hams, lard, mutton, pork, butter (two lines), cheese, cod fish, salted herring, apples, prunes, prints, bread, glucose, jute, flanellette, hides, tallow, spelter, tin, zinc, axes, vises, coal (anthracite), coal-oil, pine (two lines), spruce, lime, tar, resin, palls, brimstone, opium.

¶¶Namely, flax, raisins, currants, soda (bicarbonate of), copper, silver, cement, turpentine, table cutlery, alcohol.

**Namely, granulated sugar, iron (common bar), coke, nails (two lines), wire iron, linseed oil, tumbler, quinine, paper.

°Namely, cotton (upland middling), silk, raw (two lines), wire, rubber.

‡‡Namely, oats, mackerel (salted), onions, biscuits, tea, molasses, pepper, vinegar, wool, yarn, pig-iron, tinplates, lead, screws, coal-oil, matches, lead pipe, putty, window glass, bedroom sets, cups and saucers, dinner sets, tubs, muriatic acid, sulphuric acid, tobacco.

and downward in the other. The final comparative index number is given in Table XV.

TABLE XV. TREND OF WHOLESALE PRICES IN CANADA AND THE UNITED STATES, 1900-1913.

No. of Articles 135.

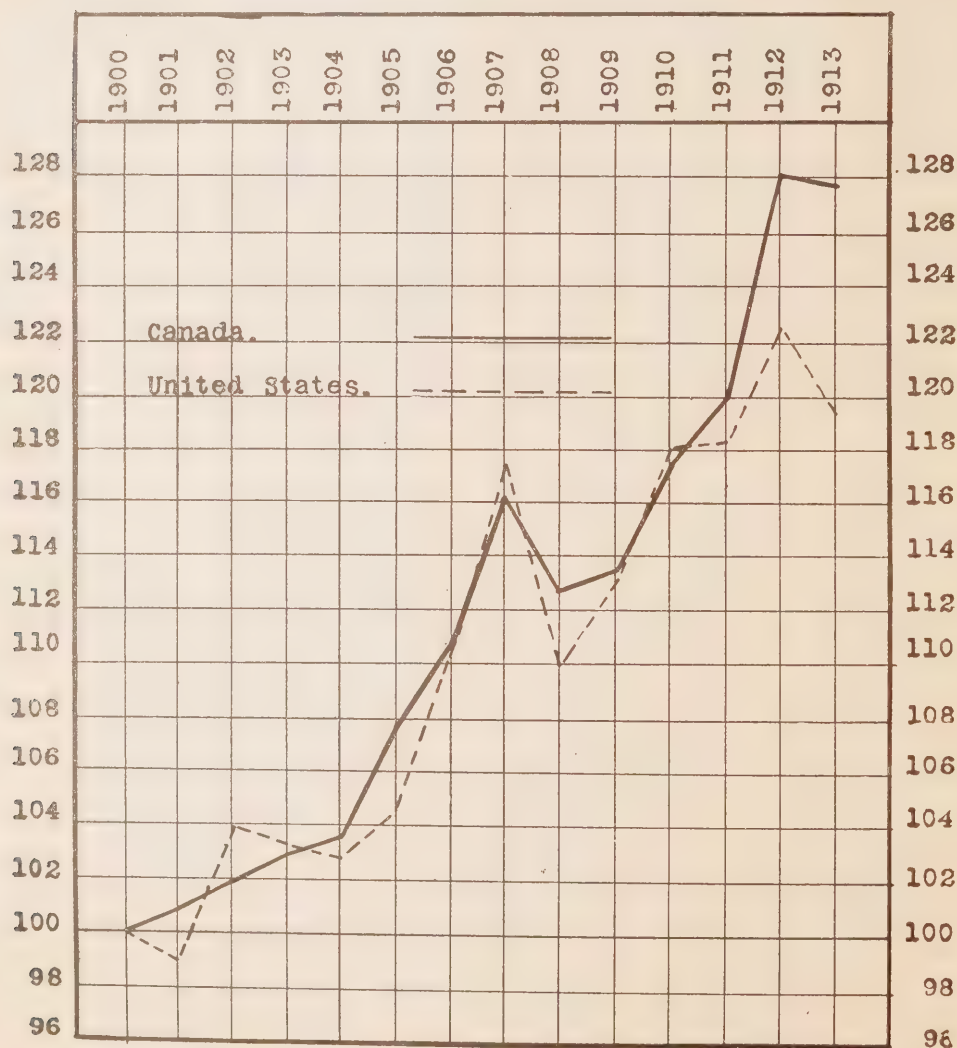
(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada. . . . | 100.0 | 100.8 | 101.9 | 102.8 | 103.6 | 107.8 | 110.8 | 116.2 | 112.7 | 113.6 | 117.5 | 120.0 | 128.0 | 127.7 |
| United States. . . | 100.0 | 99.1 | 103.9 | 103.3 | 102.8 | 104.5 | 110.8 | 117.6 | 110.0 | 113.2 | 118.0 | 118.4 | 122.6 | 119.6 |

WHOLESALE PRICES IN CANADA AND THE UNITED STATES, 1900-1913.

No. of articles, 135.

Prices in 1900 = 100.



It will be seen that the trend of wholesale prices in the two countries has been very similar, though the lines vary slightly in direction from time to time. In 1906, after a somewhat more erratic course in the United States they came together on exactly the same level compared with 1900. The setback to commodity prices following the financial crisis of 1907 was apparently more severe in the United States, the drop in the line having been 7.6 points compared with 3.5 in Canada. Ever since 1909, in fact, the Canadian line has remained above that of the United States. The boom of 1912 was more pronounced in Canada, sending the line up 8 points as compared with 4.2 in the United States. The subsequent decline was also less marked here than in the neighbouring republic. The story of the accompanying diagram, in short, is that until the past six or seven years prices moved more conservatively in Canada than in the United States. Since 1910, however, they have shown increased individuality with a tendency to buoyancy considerably more marked.

(2) *Retail Prices.* The official statistics of retail prices of Canada and the United States enable direct comparison to be made of the courses followed by 11 articles of food from 1900 to 1913, namely, sirloin steak, roasting beef, fresh pork, smoked bacon, pure lard, fresh eggs, creamery butter, milk, flour, granulated sugar and potatoes. Weighted index numbers showing the course of these articles taken together in the two countries are as follows:

TABLE XVII. TREND OF RETAIL PRICES IN CANADA AND THE UNITED STATES, 1900-1913.

Number of articles 11.

(Prices 1900=100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|---------------------|-------|-------|-------|-------|-------|-------|
| Canada | 100.0 | 111.9 | 135.2 | 147.0 | 148.4 | 151.9 |
| United States | 100.0 | 113.9 | 139.9 | 141.0 | 150.8 | 155.5 |

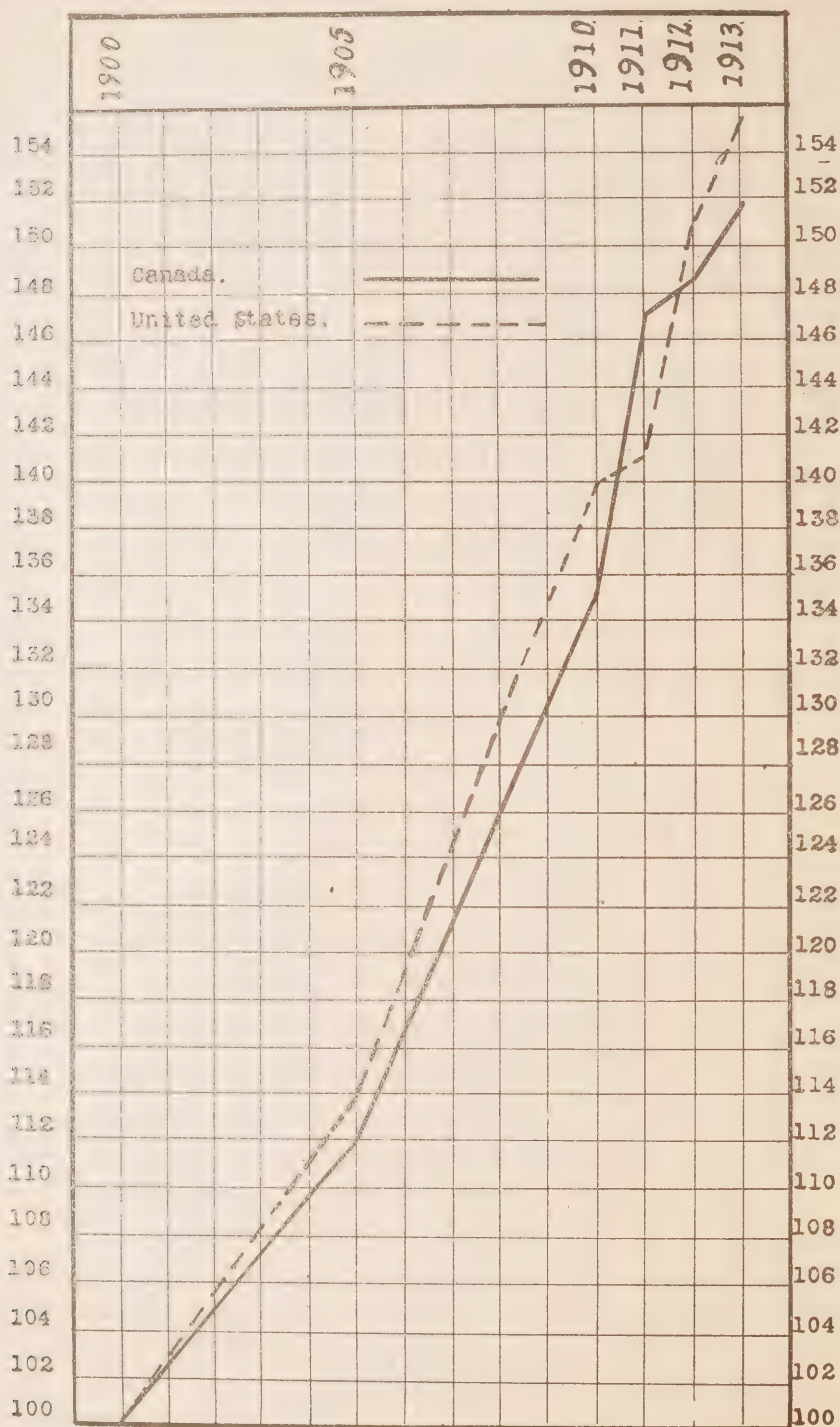
The cost of living on this showing has gone up somewhat faster since 1900 in the United States than in Canada, except during the past two years. Between 1900 and 1905, the United States number went up 13.9 points while the Canadian number advanced 11.9. In the ensuing five years the United States number advanced 26 points while the Canadian number advanced 23.3 points. In 1910, however, the United States number went up only 1.1 points while the Canadian number went up 11.8 points. The lead which the Canadian number gained by this advance in 1911 was lost in 1912 during which year the United States number went up 9.8 points while the Canadian number moved up only 1.4. In 1913 again the American number went up 4.7 points while the Canadian number went up only 3.4 points. The number of articles included in the comparison is, of course, limited, and the localities from which the quotations are taken are considerably different in their character.

Of the eleven commodities included in the comparison six rose more rapidly in the United States than in Canada. Fresh pork nearly doubled in price in the United States whereas the advance in Canada was about two-thirds. Bread went up 60 per cent in the United States compared with 40 per cent in Canada, butter 51 per cent in the United States compared with 39 in Canada, flour 35 per cent compared with 32 per cent, and potatoes 63 per cent compared with 53 per cent. The five remaining commodities which went up faster in Canada than

RETAIL PRICES OF FOODS IN CANADA AND THE UNITED STATES, 1900—1913.

Number of articles, 11.

Prices in 1900 = 100.



in the United States were sirloin steak, with an advance of 71 per cent in Canada compared with 60 per cent in the United States, roasting beef 61 per cent in Canada against 57 per cent in the United States, eggs 92 per cent compared with 76 per cent, milk 49 per cent compared with 40 per cent, and sugar 5 per cent compared with a decline of 8 per cent in the United States.

Comparison of Present Prices in the United States and Canada.

Table XVIII herewith exhibits a budget of 11 commodities worked out in average prices as in December 1913 of the United States and Canada. As already explained, the United States figures represent the average for 40 cities and the Canadian the average for 56 cities. The list of commodities includes all that are common to the official statistics of the two countries.

It will be seen that the Canadian prices of potatoes and butter are considerably lower, and the prices of sirloin steak, pork chops and bacon slightly lower than the American; the Canadian and American prices of chuck roast and milk are the same, while the American prices of lard, eggs, flour and sugar are by a good margin below the Canadian. The budget works out at about 4 per cent higher in the United States than in Canada. It is to be remembered, again, that the character of the localities represented is different, the Canadian average reflecting a considerable number of towns of 10,000 to 20,000 population, whereas the American list is confined to large cities.

That prices tend to be about the same in the two countries is borne out by an examination of the figures for neighbouring cities. The differences which exist in grades and standards make close comparisons perilous. Eastern Canadian cities compared with Boston have somewhat lower prices. The larger Ontario cities in turn are a shade higher than the neighbouring American cities, and this tendency naturally becomes more marked in the West. As already stated, however, close comparisons of this kind to be final require data of a different sort than those herewith available. (See Tables XIX, XX, and XXI.)

TABLE XVIII. BUDGET AT RETAIL PRICES IN THE UNITED STATES* AND CANADA† IN DECEMBER, 1913.

| Commodity. | Quantity consumed per week | United States. Price per lb.* | Canada Price per lb.† | United States. Cost per week. | Canada Cost per week. |
|-----------------------------------|----------------------------|-------------------------------|-----------------------|-------------------------------|-----------------------|
| Sirloin steak, per pound..... | 2 lb. | 25.6 | 23.3 | 51.2 | 46.6 |
| Chuck roast, per pound..... | 2 " | 15.9 | 15.9 | 31.8 | 31.8 |
| Pork Chops, per pound..... | 2 " | 20.6 | 20.5 | 41.2 | 41.0 |
| Bacon, per pound..... | 1 " | 27.5 | 26.0 | 27.5 | 26.0 |
| Lard, per pound..... | 2 " | 15.8 | 18.4 | 31.6 | 36.8 |
| Eggs, per dozen..... | 2 doz. | 44.9 | 49.4 | 89.8 | 98.8 |
| Butter, per pound..... | 3 lbs. | 40.1 | 35.4 | 120.3 | 106.2 |
| Milk, per quart..... | 6 qts. | 9.1 | 9.1 | 54.6 | 54.6 |
| Flour, per 25 lb. bag..... | 10 lbs. | 78.3 | 82.5 | 31.3 | 33.0 |
| Sugar, granulated, per pound..... | 6 " | 5.3 | 5.5 | 31.8 | 33.0 |
| Potatoes, per peck..... | 2 pks. | 27.5 | 18.5 | 55.0 | 37.0 |
| | | | | \$5.661 | \$5.448 |

*Average prices in forty representative cities in the United States.

†Average prices in fifty-six cities in Canada.

DEPARTMENT OF LABOUR EXHIBIT

TABLE XIX. BUDGET AT RETAIL PRICES IN BOSTON AND MONTREAL IN DECEMBER, 1913.

| Commodity. | Quantity consumed per week. | Boston Price per lb. | Montreal Price per lb. | Boston Cost per week. | Montreal Cost per week. |
|-------------------------------|-----------------------------|----------------------|------------------------|-----------------------|-------------------------|
| Sirloin steak, per pound..... | 2 lb. | 36.2 | 23.0 | 72.4 | 46.0 |
| Chuck roast, per pound..... | 2 " | 16.2 | 12.5 | 32.4 | 25.0 |
| Pork chops, per pound..... | 2 " | 22.0 | 19.5 | 44.0 | 39.0 |
| Bacon, per pound..... | 1 " | 24.4 | 24.0 | 24.4 | 24.0 |
| Lard, per pound..... | 2 " | 15.8 | 20.0 | 31.6 | 40.0 |
| Eggs, per dozen..... | 2 doz. | 57.2 | 75.0 | 114.4 | 150.0 |
| Butter, per pound..... | 3 lbs. | 38.1 | 32.5 | 114.3 | 97.5 |
| Milk, per quart..... | 6 qts. | 8.9 | 10.0 | 53.4 | 60.0 |
| Flour, per 25 lb. bag..... | 10 lbs. | 88.7 | 85.0 | 35.5 | 34.0 |
| Sugar, per pound..... | 6 " | 5.3 | 5.0 | 31.8 | 30.0 |
| Potatoes, per peck..... | 2 " | 25.8 | 25.0 | 51.6 | 50.0 |
| | | | | \$6.058 | \$5.955 |

TABLE XX. BUDGET AT RETAIL PRICES IN BUFFALO, N.Y., AND TORONTO IN DECEMBER, 1913.

| Commodity. | Quantity consumed per week. | Buffalo Price per lb. | Toronto Price per lb. | Buffalo Cost per week. | Toronto Cost per week. |
|-------------------------------|-----------------------------|-----------------------|-----------------------|------------------------|------------------------|
| Sirloin steak, per pound..... | 2 lb. | 21.8 | 27.5 | 43.6 | 55.0 |
| Chuck roast, per pound..... | 2 " | 15.2 | 17.0 | 30.4 | 34.0 |
| Pork chops, per pound..... | 2 " | 17.7 | 20.0 | 35.4 | 40.0 |
| Bacon, per pound..... | 1 " | 20.8 | 23.5 | 20.8 | 23.5 |
| Lard, per pound..... | 2 " | 14.2 | 18.0 | 28.4 | 36.0 |
| Eggs, per dozen..... | 2 doz. | 47.2 | 52.5 | 94.4 | 105.0 |
| Butter, per pound..... | 3 lb. | 39.3 | 30.0 | 117.9 | 90.0 |
| Milk, per quart..... | 6 qts. | 8.0 | 10.0 | 48.0 | 60.0 |
| Flour, per 25 lb. bag..... | 10 lbs. | 72.2 | 67.5 | 28.9 | 27.0 |
| Sugar, per pound..... | 6 " | 5.2 | 5.0 | 31.2 | 30.0 |
| Potatoes, per peck..... | 2 " | 26.2 | 28.7 | 52.4 | 57.4 |
| | | | | \$5.314 | \$5.579 |

TABLE XXI. BUDGET AT RETAIL PRICES IN WINNIPEG AND THE AVERAGE OF RETAIL PRICES IN ST. PAUL AND MINNEAPOLIS, IN DECEMBER, 1913.

| Commodity. | Quantity consumed per week. | St. Paul & Minneapolis Price per lb. | Winnipeg Price per lb. | St. Paul & Minneapolis Cost per week. | Winnipeg Cost per week. |
|-------------------------------|-----------------------------|--------------------------------------|------------------------|---------------------------------------|-------------------------|
| Sirloin steak, per pound..... | 2 lb. | 22.4 | 25.0 | 44.8 | 50.0 |
| Chuck roast, per pound..... | 2 " | 15.0 | 16.0 | 30.0 | 32.0 |
| Pork chops, per pound..... | 2 " | 17.1 | 22.0 | 34.2 | 44.0 |
| Bacon, per pound..... | 1 " | 25.7 | 35.0 | 25.7 | 35.0 |
| Lard, per pound..... | 2 " | 15.2 | 18.0 | 30.4 | 36.0 |
| Eggs, per dozen..... | 2 doz. | 38.3 | 45.0 | 76.6 | 90.0 |
| Butter, per pound..... | 3 lb. | 36.9 | 35.0 | 110.7 | 105.0 |
| Milk, per quart..... | 6 qts. | 7.8 | 10.0 | 46.8 | 60.0 |
| Flour, per 25 lb. bag..... | 10 lbs. | 69.5 | 80.0 | 27.8 | 32.0 |
| Sugar, per pound..... | 6 " | 5.1 | 6.5 | 30.6 | 39.0 |
| Potatoes, per peck..... | 2 " | 21.9 | 25.0 | 43.8 | 50.0 |
| | | | | \$5.014 | \$5.730 |

III.—OTHER BRITISH DOMINIONS—AUSTRALIA, NEW ZEALAND, SOUTH AFRICA AND INDIA.

(1) AUSTRALIA.

The Labour and Industrial Branch of the Commonwealth Bureau of Census and Statistics has carried out a thorough investigation into the course of prices and the cost of living during recent years. The results are presented under four headings.

(1) An initial inquiry into household incomes and expenditures in 1911 yielded some interesting data, though insufficient for general conclusions.* It disclosed the fact that the distribution of the family expenditures in Australia is as follows: Rent, 16.3 per cent; food, 28.4 per cent; clothing, 12.3 per cent; fuel and lighting, 3.4 per cent; and other items, 39.6 per cent—a valuable guide in the subsequent investigations into prices.

(2) The first of the prices investigations covered "retail prices, house rents and the cost of living".† The retail prices of 46 articles‡ (18 being classified as groceries, 7 under the heading of dairy produce, and 21 as meats) were obtained in each quarter of each year back to 1901 in the capital town of each of the six states. The index numbers based on these statistics follow in Table XXII.

TABLE XXII. INDEX NUMBERS* OF RETAIL PRICES IN METROPOLITAN TOWNS† IN AUSTRALIA, 1901 TO 1912.

(Base Prices in 1911=100.)

| YEAR. | Groceries. | Dairy Produce. | Meat. | All. |
|-----------|------------|----------------|-------|-------|
| 1901..... | 100.0 | 100.0 | 100.0 | 100.0 |
| 1902..... | 102.5 | 113.0 | 113.6 | 108.6 |
| 1903..... | 103.8 | 106.0 | 105.4 | 104.8 |
| 1904..... | 95.2 | 92.2 | 97.3 | 95.1 |
| 1905..... | 107.1 | 98.1 | 96.1 | 101.4 |
| 1906..... | 105.4 | 98.8 | 95.6 | 100.8 |
| 1907..... | 96.8 | 101.1 | 97.5 | 98.2 |
| 1908..... | 106.9 | 114.5 | 97.1 | 106.1 |
| 1909..... | 106.6 | 108.2 | 94.5 | 103.5 |
| 1910..... | 109.2 | 105.6 | 93.0 | 103.4 |
| 1911..... | 109.2 | 105.8 | 90.8 | 102.8 |
| 1912..... | 120.7 | 120.3 | 101.8 | 115.0 |
| 1913..... | | | | 112.7 |

*These index numbers are average percentages, weighted according to consumption and population in each case.

†Sydney, Melbourne, Brisbane, Adelaide, Perth and Hobart.

*Prices, Prices Indexes, and Cost of Living in Australia. (Report No. 1), pp. 11-15.

†Prices, Prices Indexes, and Cost of Living in Australia. (Report No. 1), pp. 15-42.

‡Bread, flour (ordinary), tea, coffee, sugar, rice, sago, jam, oatmeal, raisins, currants, starch, blue, candles, soap, potatoes, onions, kerosene, milk, butter, cheese, eggs, bacon middles, bacon shoulder, ham, beef sirloin, rib, flank, shin, steak rump, shoulder, buttock, cornered round, brisket with bone, brisket without bone, mutton leg, shoulder, loin, neck, chops loin, chops leg, chops neck, pork leg, loin, belly, chops.

The rise in retail prices in Australia since 1901 has apparently been in the neighbourhood of 13 per cent. There was a rapid move upward in 1902, but a drop in 1904. The year 1908 again was high, but 1911 saw little change from 1900. A very rapid rise (14%) took place in 1912 with a recession in 1913. In groceries, a rapid rise appeared in 1912. In dairy produce, prices were high in 1902, 1908 and 1912, which were years of drought; prices were lowest in this group in 1904, a year of low prices for groceries and meat. Meats showed rises in the drought years. It should be added that a more comprehensive investigation embracing 30 towns throughout Australia begun in 1911 shows that cost of living was practically stationary as between 1912 and 1913. Groceries and dairy products have declined, but meats and house rents have gone up. Table XXIII of index numbers illustrates this.

TABLE XXIII. COST OF LIVING INDEX NUMBERS, AUSTRALIA.

(Retail Prices and Rents in Thirty Towns in Australia, 1912 and 1913.)

(Average for the year 1912=100).

| | Groceries. | Dairy Produce. | Meat. | House Rents. | All. |
|-----------------------|------------|----------------|-------|--------------|-------|
| 1912..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| January-March..... | 93.5 | 97.7 | 89.1 | 96.8 | 94.7 |
| April-June..... | 97.8 | 104.8 | 93.8 | 99.2 | 98.8 |
| July-September..... | 102.6 | 102.7 | 110.8 | 101.8 | 103.7 |
| October-December..... | 106.1 | 94.8 | 106.7 | 102.0 | 102.7 |
| 1913..... | 92.8 | 97.0 | 104.2 | 104.8 | 100.0 |
| January-March..... | 94.0 | 97.9 | 103.3 | 103.4 | 99.8 |
| April-June..... | 94.8 | 100.4 | 104.7 | 104.7 | 101.2 |
| July-September..... | 92.2 | 95.4 | 105.2 | 105.1 | 99.8 |
| October-December..... | 90.2 | 94.3 | 103.4 | 106.1 | 99.2 |

Roughly comparing the above Australian index numbers (of 46 foods in 6 cities) with the corresponding Canadian index numbers of prices at retail (of 29 foods in 56 localities) the latter would seem to have advanced more rapidly than the former. For the final year the Canadian index number of 144.1 compares with an Australian number of 112.7. The more exact comparison on a later page, however, somewhat lessens this disparity.

The following table of current retail prices in metropolitan cities in 1912 (being the latest official statistics available) will enable some interesting comparisons between Canada and Australia:

TABLE XXIV. RETAIL PRICES IN METROPOLITAN CITIES, AUSTRALIA, 1912.

| Article. | Quantity | Sydney | Melbourne. | Brisbane. | Adelaide. | Perth. | Hobart. | Weighted average of 30 cities. |
|--------------------------|----------|--------|------------|-----------|-----------|--------|---------|--|
| | | s d | s d | s d | s d | s d | s d | s d |
| Bread..... | 2 lbs. | 3.4 | 3.0 | 3.5 | 3.5 | 3.5 | 3.5 | 3.3 |
| Flour..... | 25 " | 10.9 | 7.1 | 2.1 | 9.6 | 8.4 | 0.9 | 9.8 |
| Tea..... | per lb. | 4.1 | 2.7 | 4.4 | 4.5 | 3.8 | 3.4 | 3.8 |
| Coffee..... | " | 6.3 | 6.6 | 7.1 | 6.2 | 7.3 | 6.0 | 6.5 |
| Sugar..... | " | 2.8 | 2.9 | 3.0 | 2.9 | 3.0 | 3.0 | 2.9 |
| Rice..... | " | 2.8 | 2.8 | 2.6 | 3.3 | 2.9 | 3.0 | 2.9 |
| Sago..... | " | 2.9 | 2.9 | 2.8 | 3.2 | 3.0 | 3.2 | 3.0 |
| Oatmeal..... | " | 3.0 | 2.8 | 2.8 | 2.9 | 2.9 | 2.8 | 2.9 |
| Starch..... | " | 5.6 | 5.3 | 5.5 | 5.5 | 5.9 | 6.0 | 5.6 |
| Soap..... | " | 3.0 | 3.6 | 2.4 | 2.6 | 2.9 | 3.1 | 3.1 |
| Potatoes..... | 14 lbs. | 8.6 | 4.1 | 11.4 | 6.5 | 9.8 | 7.2 | 7.4 |
| Onions..... | per lb. | 2.2 | 2.0 | 2.1 | 2.3 | 2.4 | 2.6 | 2.2 |
| Kerosene..... | gallon. | 0.8 | 0.3 | 0.7 | 2.1 | 0.5 | 2.6 | 1.4 |
| Milk..... | quart | 5.0 | 4.6 | 4.8 | 6.0 | 6.9 | 5.0 | 5.1 |
| Butter..... | per lb. | 3.2 | 3.7 | 3.6 | 4.8 | 4.4 | 3.8 | 3.6 |
| Cheese..... | " | 11.7 | 11.4 | 11.1 | 11.5 | 11.8 | 11.7 | 11.6 |
| Eggs..... | per doz. | 6.9 | 5.4 | 5.6 | 2.9 | 8.4 | 4.4 | 5.7 |
| Bacon, Middle..... | per lb. | 11.2 | 0.2 | 10.6 | 11.5 | 0.7 | 11.1 | 11.6 |
| Ham..... | " | 0.3 | 9.6 | 2.3 | 0.3 | 1.9 | 1.2 | 0.8 |
| Beef..... | " | 6.2 | 6.4 | 4.4 | 5.8 | 7.5 | 6.8 | 6.2 |
| Fresh Sirloin Steak..... | " | 8.4 | 8.9 | 6.3 | 8.1 | 11.7 | 8.6 | 8.5 |
| Rump Steak..... | " | 4.3 | 4.6 | 3.7 | 4.5 | 7.0 | 5.5 | 4.7 |
| Shoulder Steak..... | " | 4.3 | 5.2 | 3.7 | 4.9 | 7.0 | 6.3 | 5.0 |
| Buttock Mutton..... | " | 4.1 | 4.3 | 4.6 | 4.4 | 7.7 | 5.6 | 4.7 |
| Leg Mutton..... | " | 3.5 | 3.4 | 3.1 | 3.6 | 6.6 | 4.7 | 3.8 |
| Shoulder Chops..... | " | 4.9 | 4.9 | 5.1 | 5.3 | 8.1 | 0.2 | 5.3 |
| Leg Chops..... | " | 4.2 | 3.6 | 5.1 | 4.4 | 6.5 | 5.1 | 4.4 |
| Neck Pork..... | " | 8.0 | 6.7 | 7.0 | 7.3 | 9.0 | 6.5 | 7.4 |
| Leg Pork Chops..... | " | 8.9 | 7.7 | 7.9 | 8.2 | 9.6 | 7.3 | 8.2 |

(3) The third investigation covers wholesale prices in Melbourne markets.* The commodities (80 in number up to 1911, thereafter 92) are chiefly raw materials, distributed in 8 groups. Back to 1890 the index numbers are shown in Table XXV.

TABLE XXV. AUSTRALIAN WHOLESALE INDEX NUMBERS BY GROUPS, 1890-1913.

| Year. | Metals and Coal | Jute, Leather, etc | Agri- cultural products | Dairy produce | Groceries | Meat. | Building materials | Chemicals | All Commo- dities, together (weighted) |
|----------|-----------------------|--------------------------|-------------------------------|------------------|-----------|-------|-----------------------|-----------|--|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
| 1890.... | 134.5 | 105.8 | 145.3 | 131.1 | 103.3 | 86.2 | 96.5 | 137.9 | 117.8 |
| 1891.... | 85.9 | 98.3 | 145.6 | 118.7 | 99.3 | 76.0 | 85.6 | 131.4 | 105.7 |
| 1892.... | 85.3 | 92.9 | 138.1 | 127.2 | 95.9 | 77.1 | 77.2 | 126.5 | 102.7 |
| 1893.... | 82.1 | 90.9 | 118.6 | 100.4 | 99.4 | 69.8 | 81.1 | 112.1 | 95.0 |
| 1894.... | 72.1 | 83.7 | 91.6 | 84.4 | 101.7 | 59.5 | 80.2 | 102.7 | 83.9 |
| 1895.... | 69.1 | 79.4 | 104.4 | 84.9 | 97.7 | 58.3 | 86.6 | 110.4 | 85.0 |
| 1896.... | 77.5 | 86.9 | 158.7 | 104.4 | 98.2 | 69.1 | 85.6 | 117.2 | 103.5 |
| 1897.... | 78.1 | 81.9 | 151.2 | 111.9 | 97.1 | 91.7 | 84.0 | 106.9 | 103.4 |
| 1898.... | 80.8 | 79.3 | 130.8 | 123.3 | 96.2 | 93.4 | 92.9 | 102.7 | 100.1 |
| 1899.... | 89.5 | 83.2 | 95.3 | 97.1 | 96.5 | 82.1 | 88.3 | 98.2 | 90.5 |
| 1900.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901.... | 101.8 | 89.8 | 131.6 | 122.7 | 100.8 | 115.1 | 92.3 | 100.9 | 108.9 |
| 1902.... | 96.6 | 87.7 | 169.5 | 144.9 | 90.9 | 123.8 | 91.8 | 97.0 | 117.6 |
| 1903.... | 88.5 | 96.8 | 171.9 | 126.3 | 90.0 | 123.5 | 96.0 | 101.4 | 117.3 |
| 1904.... | 78.8 | 102.7 | 107.2 | 104.5 | 83.1 | 122.4 | 92.7 | 96.3 | 99.5 |
| 1905.... | 74.1 | 98.7 | 127.1 | 116.9 | 90.6 | 103.5 | 87.9 | 94.5 | 101.8 |
| 1906.... | 84.6 | 113.5 | 130.2 | 115.9 | 88.8 | 95.0 | 98.3 | 95.1 | 106.0 |
| 1907.... | 99.5 | 118.1 | 138.4 | 121.7 | 91.2 | 110.7 | 106.2 | 105.8 | 114.7 |
| 1908.... | 99.1 | 104.6 | 186.6 | 142.9 | 93.1 | 114.2 | 102.6 | 98.1 | 124.7 |
| 1909.... | 97.3 | 105.3 | 142.2 | 133.5 | 94.1 | 93.1 | 100.0 | 89.7 | 111.6 |
| 1910.... | 96.3 | 122.1 | 137.8 | 131.2 | 96.1 | 86.3 | 109.3 | 98.8 | 112.2 |
| 1911.... | 95.9 | 116.1 | 142.2 | 119.3 | 96.2 | 85.6 | 109.7 | 110.1 | 111.9 |
| 1912.... | 97.9 | 115.1 | 194.5 | 143.9 | 101.2 | 116.2 | 116.0 | 107.7 | 131.3 |
| 1913.... | * | * | * | * | * | * | * | * | 121.7 |

(1) Iron—pig mixed nos., rod and bar, angle and tee, plate, hoop, galvanized corrugated, wire fencing, zinc sheet, lead (sheet and piping), copper sheet, coal (on wharf).

(2) Jute goods—branbags, cornsacks, woolpacks. Leather—kip, calf, basils, cotton (raw), silk (raw), wool.

(3) Wheat, flour, bran, pollard, oats, oatmeal, barley (malting and feed), maize, hay and straw, peas and potatoes.

(4) Ham, bacon, cheese, butter, lard, eggs, honey.

(5) Currants, raisins, herrings, salmon, sardines, tea, coffee, cocoa, sugar, macaroni, sage, rice, salt (fine and rock), mustard, starch, blue, matches, candles, kerosene, tobacco.

(6) Beef, mutton, lamb, veal, pork.

(7) Timber—flooring—6 x 1½, 6 x ¾, 6 x ¾, 6 x ½,—weatherboards, Oregon, shelving, cement, white lead.

(8) Cream of tartar, carbonate of soda, saltpetre, sulphur.

*Average for year not available.

It will be seen that from 1890 to 1895 was a period of falling prices; (in 1894 prices in Australia were 50 per cent below those of 1873). By 1900, however, a recovery had been made to the level of 1890. Commenting on the years of the present century the Commonwealth Statistician says:

*Prices, Price Indexes, and Cost of Living in Australia. (Report No. 1), pp. 48-66.

"The rise which began in 1898-9 continued for three years, and again the increase is most noticeable in regard to the groups comprising foodstuffs. This rise followed on the severe drought of 1901-2, and after being maintained for one year was succeeded by a sudden fall from 1049 in 1903 to 890 in 1904. In that year a rise again set in, and was maintained for several years, culminating in 1908, when there was again a drought. In 1909 the price index fell to a level which was substantially maintained for two years." During the year 1912 there was a sharp rise in the index number. The increase is again most marked in the groups comprising foodstuffs, and was no doubt largely due to the drought in the earlier part of the year."

At the end of 1913 prices were considerably lower than at the end of 1912. The following were the chief features of the movement by groups:

Metals and Coal.—After a steady fall from 1873 to 1895 there was a rise till 1900, the year of the highest level of this group. Prices have been fairly constant since, but metals were up in the latter part of 1912. In Australia, the commodities in this group except coal were stated to depend on the world's markets.

Textiles and Leather.—Until 1898 there appeared a decline, but a fairly marked rise was noted since.

Agricultural Produce.—As the production of wheat in Australia depends chiefly upon the rainfall, prices were noticeably upward in the drought years of 1888, 1895, 1902 and 1907-8. Prices of flour and bread reflected these conditions.

Dairy Produce.—Butter and cheese prices were reported as reflecting weather conditions from year to year.

Groceries.—These commodities, being mainly imported, reflected the movement in other parts of the world.

Meat.—The level was highest in 1902, a year of drought. There was a marked decline from 1890 to 1895.

Building Materials.—The level was lowest in 1892 and from that year until 1912 a fairly steady rise took place.

Chemicals.—A steady decline was noted from 1873 till 1909, with the exception of recoveries in 1880, 1890 and 1896. Prices recovered again in 1910 and 1911, but fell in 1912, this being the only group which showed a decline in that year.

Comparison between the Australian group numbers above given with the similar numbers for Canada affords some interesting generalizations. Taking the first Australian group, namely, metals and coal, a decline is shown, though the corresponding group in Canada, namely, metals and implecments, and fuel and lighting, show small rises. In leather products also prices would seem to be more buoyant in Canada. Textiles have fared about the same. In agricultural products the rise has been very rapid in both countries, Australia showing the higher level in several years. Dairy products similarly have gone up rapidly, and to approximately the same extent in both countries. Groceries have advanced more rapidly in Canada. The steady and material advance in meat prices in Canada compares with a tendency in Australia to fluctuate violently both above and below the base year. Building materials were high in price in Australia in the base year, 1900, and remained lower than that year until 1906 (inclusive), rising in price from that time to 1912; Canadian prices on the other hand steadily advanced from 1900 to the present, being 119.8 in 1911 and 119.4 in 1912, against the Australian number of 109.7 in 1911, and 116.0 in 1912.

(4) An index number of import and export values has also been constructed for Australia. The list of commodities (44) is very much the same as that on which the United Kingdom Board of Trade index number is based. Results are shown in Table XXVI.

TABLE XXVI. COMMONWEALTH IMPORT AND EXPORT VALUES, 1901-1911.

(Prices 1901=100.)

| Year. | I. Metals. and Coal. | II. Textiles | III. Agricul- tural Produce | IV. Meat, Dairy Produce, etc. | V. Groceries, etc. | III, IV, and V. Food and Groceries* | VI. Miscel- laneous. | All Groups * |
|-----------|-------------------------------|-----------------|--------------------------------------|---|--------------------------|---|----------------------------|-----------------|
| 1901..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1902..... | 97.0 | 113.4 | 114.4 | 103.2 | 97.5 | 105.9 | 95.4 | 105.3 |
| 1903..... | 89.0 | 121.2 | 97.6 | 101.5 | 96.2 | 99.4 | 86.0 | 100.8 |
| 1904..... | 84.9 | 128.1 | 80.0 | 93.6 | 91.3 | 88.4 | 89.6 | 93.5 |
| 1905..... | 82.9 | 125.3 | 107.5 | 90.8 | 90.7 | 96.1 | 91.8 | 99.6 |
| 1906..... | 92.0 | 129.7 | 107.6 | 90.8 | 89.4 | 95.9 | 92.5 | 101.1 |
| 1907..... | 97.3 | 135.2 | 93.1 | 95.0 | 101.1 | 95.4 | 95.7 | 102.6 |
| 1908..... | 93.8 | 120.8 | 129.9 | 102.7 | 100.8 | 111.0 | 92.1 | 109.0 |
| 1909..... | 91.6 | 120.4 | 122.3 | 93.5 | 94.3 | 102.6 | 99.1 | 104.5 |
| 1910..... | 93.7 | 138.8 | 116.9 | 96.1 | 97.6 | 102.8 | 103.9 | 108.6 |
| 1911..... | 95.6 | 137.0 | 113.1 | 102.3 | 100.6 | 105.4 | 102.1 | 109.8 |

*Weighted Average.

The table shows that the index number for all groups combined, after rising in 1902, declined in the next two years, reaching its minimum in 1904. During the following four years it steadily rose, and in 1908 the price level was nearly as high as in 1911. In 1909 prices fell, but rose again during the next two years, the maximum being reached in 1911. It should be observed that the high prices in 1902 and 1903 are almost entirely due to the droughts which occurred in those years, and which consequently increased prices in Groups III (Agricultural Produce) and IV (Meat, etc.)

In a comparison of the index numbers computed from import and export values for the whole commonwealth with the index numbers published by the Labour Department of the Board of Trade in Great Britain, the items in the two calculations being almost uniform, the trend is almost identical, except in the years 1902 and 1908, years of drought in Australia and therefore of high prices for agricultural products, and in 1904, when low prices prevailed in Australia. Generally speaking, the index numbers for Australia show more violent fluctuations than those of other countries on account of the effect of periodical droughts.

A comparison of the index numbers of wholesale prices and retail prices, including rent, at Melbourne only, indicated that wholesale prices had increased in the period 1901-5 to 1911-12, about 11.5 per cent, as against an increase in retail prices and rent of 13.8 per cent. Comparing, however, retail prices of groceries and food only with wholesale prices of the same lines, the former showed an advance of only 4 per cent, as compared with an advance of 6 per cent in wholesale prices.

Direct Comparison of Recent Price Tendencies in Canada and Australia.

(1) *Wholesale Prices.* A rough comparison between the Australian official group index numbers with the similar numbers for Canada has been already made. A more exact comparison based on an identical list of commodities in each country (the official statistics of wholesale prices in Canada and Australia include 52 articles common to both)* is as follows:

TABLE XVII. TREND OF WHOLESALE PRICES IN CANADA AND AUSTRALIA, 1900-1913.

Number of Articles 52.

(Prices in 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada.... | 100.0 | 98.6 | 104.2 | 105.0 | 102.7 | 105.1 | 109.5 | 120.5 | 117.2 | 120.2 | 122.7 | 133.4 | 134.9 | 127.8 |
| Australia... | 100.0 | 104.5 | 115.2 | 110.3 | 94.4 | 100.9 | 103.5 | 107.7 | 118.4 | 109.3 | 109.5 | 106.3 | 124.3 | .. |

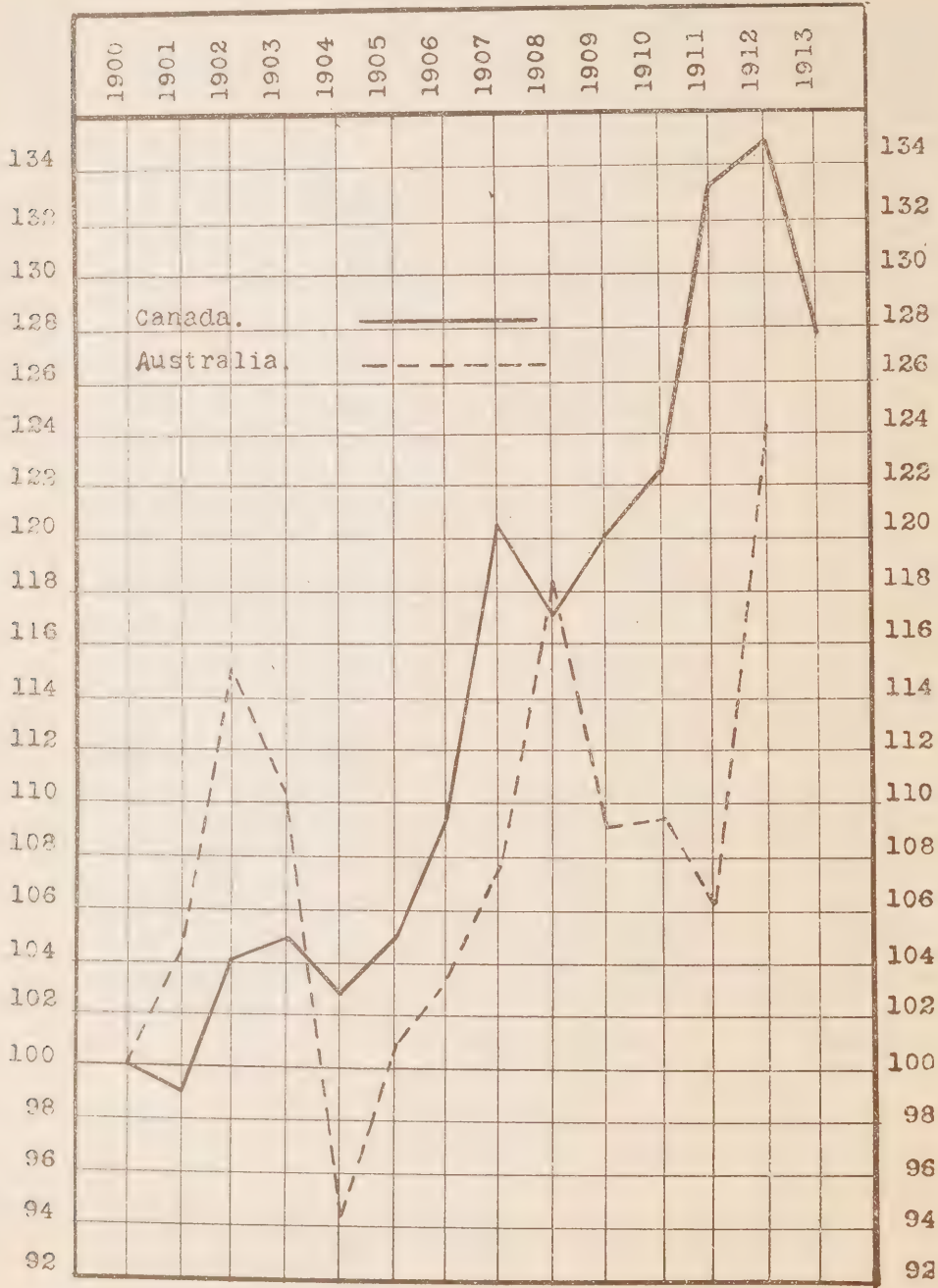
In the first three years of the century, wholesale prices were apparently more buoyant in Australia than in Canada. They fell back, however, in 1904, and remained comparatively quiescent until 1908, in which year they went up with extreme rapidity to a level slightly higher than that of the similar price list in Canada. In the three following years they again relapsed while Canadian prices went steadily and rapidly forward. Again, however, in 1912, there was a very rapid increase in Australian prices, but though the number showed the remarkable gain of 18 points in a single year the new level did not reach as high a point as that attained by the steady progress of Canadian prices. The chart herewith exhibits at a glance the tendency to violent rises which Australian prices show as compared with Canadian, at the same time that they maintain a greater general steadiness over long periods.

*Namely: (1) *Grains and fodder*: wheat, barley, oats, peas, corn, hay, straw, bran and shorts; *Meats*: beef, veal, mutton, lamb, pork, bacon, ham and lard; *Fish*: herrings and salmon; *Dairy Products*: butter, cheese, eggs; *Other foods*: flour, oatmeal, rice, potatoes, currants, raisins, tea, coffee, cocoa, sugar, honey, salt, soda and cream of tartar; *Metals, etc.*: pig iron, iron bars, galvanized iron, zinc sheets, lead pipe, white lead, wire fencing and coal; *Textiles*: cotton, wool and silk; *Miscellaneous*: cement, matches, sulphur, tobacco and starch.

WHOLESALE PRICES IN CANADA AND AUSTRALIA, 1900—1913.

Number of Articles, 52.

Prices in 1900 = 100.



Of the 52 commodities on which the above comparisons are based, 33 articles were higher in both countries in 1912 than in 1900. Among these, 17 went up faster in Canada than in Australia (namely, bran, corn, peas, shorts, straw, beef, lamb, pork, eggs, oatmeal, coffee, sugar, salt, raw cotton, zinc sheets, coal, and starch); on the other hand, 16 reached a comparatively higher level in Australia, (namely, barley, hay, oats, wheat, bacon, ham, lard, mutton, butter, cheese, potatoes, flour, rice, matches, sulphur, and tobacco). Six articles went down in both countries, galvanized iron and cement having sagged to a greater extent in Canada than in Australia, whereas currants, raisins, iron bar, and wire fencing went down more in Australia than in Canada. In the case of the following articles the price tendencies were up in one country and down in the other: veal, herrings, salmon, cocoa, tea, honey, cream of tartar, soda, wool, silk, pig iron, lead pipe, and white lead. The exact figures for each of the above will be found in the tables at the close of this chapter.

(2) *Retail Prices.* The official statistics of retail prices of the two countries enable the direct comparison of 19 articles of food to be made. The index numbers for these taken together, weighted,* are given in Table XXVIII.

TABLE XXVIII. TREND OF RETAIL PRICES IN CANADA AND AUSTRALIA, 1900-1912.

Number of Articles 19.

(Prices in 1900=100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 |
|----------------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 109.9 | 132.4 | 142.9 | 140.6 |
| Australia..... | 100.0 | 100.4 | 110.2 | 112.0 | 118.8 |

The Australian index number, it will be seen, has gone up less rapidly than the Canadian, having reached in 1912 a point only 18.8% higher than in 1900, whereas the same prices in Canada have gone up 40.6%.

Of the 19 commodities thus compared 15 were up more in 1912 in the case of Canada than of Australia. The rise in the general Canadian index number as compared with the Australian is largely due to the rapid increase of meats in this country compared with the general steadiness or declines in Australia. The only important articles which went up faster in Australia than in Canada were sugar, rice, potatoes and oatmeal.

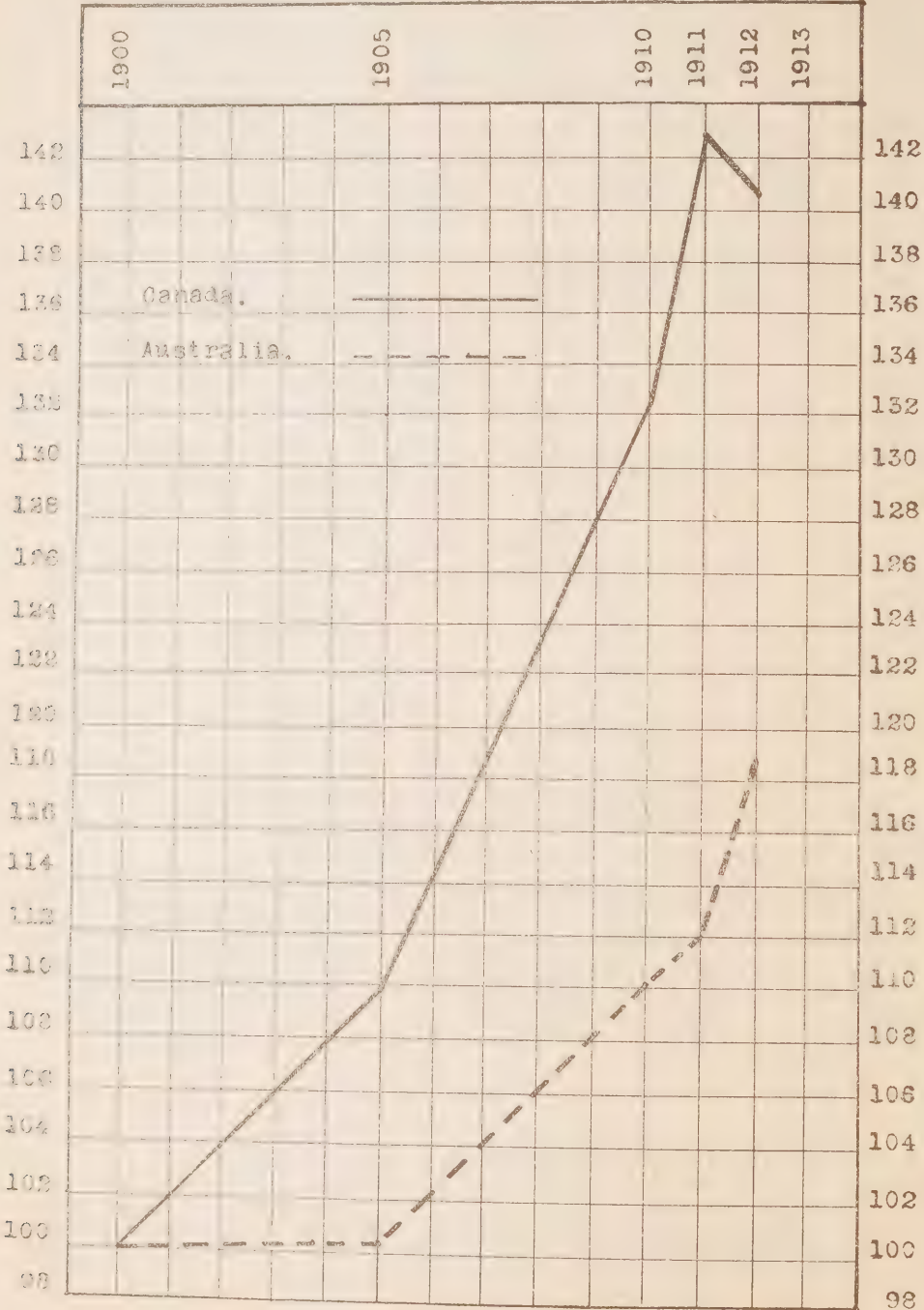
*The 19 articles with the weights assigned to each are as follows: beef, sirloin, 4; beef, roasting, 3; mutton, 2; pork, fresh, 2; bacon, 3; butter, 10; cheese, 4; milk, 6; eggs, 7; bread, 6; flour, 4; potatoes, 6; rice, 1; oatmeal, 3; starch, 1-3; sugar, 4; tea, 2; coffee, 1; kerosene, 2.

The Australian statistics begin with the year 1901, and this year is accordingly made the base, though the corresponding Canadian base is 1900. As the Canadian prices were taken in December any inaccuracy arising from this method will probably not be material. The Australian prices were taken four times a year, namely, February, May, July and October. (Prices, Prices Indexes, and Cost of Living in Australia, Report No. 1, of the Commonwealth Bureau of Statistics, page 25.)

RETAIL PRICES IN CANADA AND AUSTRALIA, 1900—1913.

Number of Articles, 19 (weighted).

Prices in 1900 = 100.



Comparison of Present Prices in Canada and Australia.

To throw light on recent actual prices in Canada and Australia two tables are given:

Table XXIX shows the average prices of nineteen commodities in six cities in Australia and in fifty-six cities in Canada in 1912. In addition, a weekly budget has been worked out in terms of the Australian and Canadian prices respectively. The table indicates that ten of the nineteen commodities stood at a higher price in Canada in 1912 than in Australia; meat products (except bacon), flour, bread and sugar were much higher in Canada; on the other hand, cheese, milk, potatoes, oatmeal and kerosene were considerably the higher in Australia. The budget works out about 2.3 per cent higher for Canada than for Australia.

Table XXX gives a comparison on the same basis as between Melbourne and Montreal in 1912. Twelve of the nineteen commodities were higher in price in Montreal than in Melbourne. The budget works out about 7.8 per cent higher for Montreal than for Melbourne:

TABLE XXIX. BUDGET AT RETAIL PRICES IN CANADA* AND AUSTRALIA†, 1912.

| Commodity. | Quantity consumed per week. | Australia. | | Canada Price per lb. cents. | Australia Cost per week. | Canada Cost per week. |
|--|-----------------------------|-------------------|----------------------|-----------------------------|--------------------------|-----------------------|
| | | Price per lb. s d | Price per lb. cents. | | | |
| Beef, Sirloin, per lb..... | 2 lbs. | 6.2 | 12.4 | 20.8 | 24.8 | 41.6 |
| Beef (Shoulder steak in Australia and shoulder roast in Canada.....) | 2 " | 5.0 | 10.0 | 14.0 | 20.0 | 28.0 |
| Leg of Mutton, per lb..... | 1 " | 4.7 | 9.4 | 17.8 | 9.4 | 17.8 |
| Fresh pork, per lb..... | 2 " | 7.4 | 14.8 | 17.5 | 29.6 | 35.0 |
| Bacon, per lb..... | 1 " | 11.6 | 23.2 | 22.5 | 23.2 | 22.5 |
| Butter, per lb..... | 3 " | 1 3.6 | 31.6 | 31.7 | 94.8 | 95.1 |
| Cheese, per lb..... | 2 " | 11.6 | 23.2 | 20.1 | 46.4 | 40.2 |
| Milk, per quart..... | 6 qts. | 5.1 | 10.2 | 8.3 | 61.2 | 49.8 |
| Eggs, per dozen..... | 6 doz. | 1 5.7 | 35.9 | 34.3 | 71.8 | 68.6 |
| Bread, per lb..... | 15 lbs. | 1.65 | 3.3 | 4.0 | 49.5 | 60.0 |
| Flour, per lb..... | 10 " | 1.35 | 2.7 | 3.4 | 27.0 | 34.0 |
| Potatoes, per peck..... | 2 pks. | 1 8.8 | 42.1 | 36.2 | 84.2 | 72.4 |
| Rice, per lb..... | 2 lbs. | 2.9 | 5.8 | 5.8 | 11.6 | 11.6 |
| Oatmeal, per lb..... | 5 " | 2.9 | 5.8 | 4.4 | 29.0 | 22.0 |
| Starch, per lb..... | 1/4 " | 5.6 | 11.2 | 9.6 | 3.7 | 3.2 |
| Sugar, per lb..... | 6 " | 2.9 | 5.8 | 6.5 | 34.8 | 39.0 |
| Tea, per lb..... | 1/2 " | 1 3.8 | 32.0 | 35.6 | 16.0 | 17.8 |
| Coffee, per lb..... | 1/4 " | 1 6.5 | 37.5 | 37.9 | 9.4 | 9.5 |
| Kerosene, per gallon..... | 1 gal. | 1 1.4 | 27.2 | 21.0 | 27.2 | 21.0 |
| | | | | | \$6.736 | \$6.891 |

*Unweighted average for 56 cities.

†Weighted average for 6 Metropolitan cities.

TABLE XXX. BUDGET OF RETAIL PRICES IN MELBOURNE AND MONTREAL IN 1912.

| Commodity. | Quantity consumed per week. | Melbourne. | | Montreal | Melbourne. | Montreal |
|--|-----------------------------------|------------------|------------------|---------------------|-------------------|-------------------|
| | | Price per lb. | Price per lb. | Price per lb. | Cost per week. | Cost per week. |
| | | s d | cents. | cents. | | |
| Beef, sirloin, per pound..... | 2 bls. | 6.4 | 12.8 | 19.8 | 25.6 | 39.6 |
| Beef, shoulder steak in Melbourne and shoulder roast in Montreal..... | 2 " | 4.6 | 9.2 | 12.4 | 18.4 | 24.8 |
| Mutton, leg of, per lb..... | 1 " | 4.3 | 8.6 | 16.0 | 8.6 | 16.0 |
| Pork, fresh, per lb..... | 2 " | 6.7 | 13.4 | 15.2 | 26.8 | 30.4 |
| Bacon, per lb..... | 1 " | 0.2 | 24.7 | 22.5 | 24.7 | 22.5 |
| Butter..... | 3 " | 3.7 | 31.8 | 33.3 | 95.4 | 99.9 |
| Cheese, per lb..... | 2 " | 11.4 | 23.1 | 21.0 | 46.2 | 42.0 |
| Milk, per quart..... | 6 qts. | 4.6 | 9.2 | 8.7 | 55.2 | 52.2 |
| Eggs, per dozen..... | 2 doz. | 5.4 | 35.3 | 41.5 | 70.6 | 83.0 |
| Bread, per pound..... | 15 lbs. | 1.5 | 3.0 | 4.0 | 45.0 | 60.0 |
| Flour, per lb..... | 10 " | 1.24 | 2.48 | 4.1 | 24.8 | 41.0 |
| Potatoes, per peck..... | 2 pks. | 5.25 | 35.0 | 27.3 | 70.0 | 54.6 |
| Rice, per pound..... | 2 lbs. | 2.8 | 5.6 | 7.0 | 11.2 | 14.0 |
| Oatmeal, per pound..... | 5 " | 2.8 | 5.6 | 4.0 | 28.0 | 20.0 |
| Starch, per pound..... | 1 " | 5.3 | 10.6 | 7.4 | 3.5 | 2.5 |
| Sugar, per pound..... | 6 " | 2.9 | 5.8 | 5.9 | 34.8 | 35.4 |
| Tea, per pound..... | 1/2 " | 2.7 | 29.8 | 37.1 | 14.9 | 18.5 |
| Coffee, per pound..... | 1/4 " | 6.6 | 37.7 | 40.0 | 9.4 | 10.0 |
| Kerosene, per gallon..... | 1 gal. | 0.3 | 24.9 | 21.6 | 24.9 | 21.6 |
| | | | | | \$6.380 | \$6.880 |

(2) NEW ZEALAND.

1. A report entitled "The Course of Prices in New Zealand", by James W. McIlwraith, LL.B., Litt.D., covering the movement of wholesale prices back to 1861, was issued at the close of 1911 by the Government Printing Office of New Zealand.* Table XXXI herewith from the report shows the chief features of the movement by groups of commodities since 1890. The following notes may be added:

"*The Decade 1890-'99.*—In 1889 a somewhat abrupt rise took place, agricultural and pastoral products being the most affected; but the rise was not maintained, and in 1893-4-5 the fall was very sharp, and affected every group. Here we probably were influenced by the Australian bank crisis of 1893-4-5. Prices touched their lowest in 1895; but, though there was somewhat of a financial crisis about this time, the era of the public soup-kitchen had passed away. The Government had successfully initiated the land-for-settlements scheme, the exports of wool and meat gradually increased, while the export of gold again began to advance rapidly. Towards the close of the decade the dairying industry revealed to the New Zealand farmer another hitherto neglected source of wealth. The Government fostered the industry, and in 1899 the export of butter rose 45 per cent, and in 1900 that of cheese 50 per cent, on the exports of the previous year.

"*The Period 1900-'11.*—The present century, therefore, has been characterized by greatly increased exports of wool, meat, butter and cheese; while the production of hemp and coal

*See also article by Dr. McIlwraith, *Price Variations in New Zealand*, Economic Review, Sept., 1913.

TABLE XXXI. INDEX NUMBERS OF WHOLESALE PRICES, NEW ZEALAND, 1890-1910.

(Dr. McIlraith.)

| Year. | Agricultural Products (1) | Pastoral Products (2) | Beverages (3) | Oils. (4) | Minerals. (5) | Materials. (6) | Other food-stuffs. (7) | Liquors (8) | Total Index numbers. |
|----------|------------------------------|--------------------------|------------------|--------------|------------------|-------------------|---------------------------|----------------|----------------------|
| 1890.... | 110.3 | 92.5 | 100.0 | 109.6 | 101.1 | 121.9 | 120.0 | 100.9 | 106.0 |
| 1891.... | 119.1 | 90.3 | 101.4 | 104.5 | 99.2 | 123.9 | 122.9 | 100.9 | 107.0 |
| 1892.... | 125.8 | 89.9 | 104.1 | 92.7 | 95.1 | 119.5 | 107.9 | 100.9 | 102.9 |
| 1893.... | 110.8 | 92.4 | 104.1 | 85.8 | 87.5 | 113.1 | 103.2 | 100.9 | 99.1 |
| 1894.... | 104.6 | 92.4 | 104.1 | 88.3 | 83.8 | 112.6 | 97.3 | 100.7 | 98.1 |
| 1895.... | 101.9 | 83.2 | 104.1 | 86.4 | 80.9 | 109.2 | 90.3 | 100.9 | 92.1 |
| 1896.... | 124.6 | 82.7 | 100.0 | 89.9 | 80.2 | 109.1 | 91.1 | 102.9 | 95.1 |
| 1897.... | 142.3 | 77.5 | 100.0 | 98.1 | 78.8 | 111.1 | 94.0 | 102.7 | 96.1 |
| 1898.... | 147.5 | 79.6 | 100.0 | 90.5 | 78.9 | 105.2 | 96.7 | 102.7 | 96.1 |
| 1899.... | 97.4 | 101.8 | 100.0 | 91.5 | 87.7 | 99.2 | 98.1 | 102.3 | 98.1 |
| 1900.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901.... | 97.4 | 98.7 | 100.0 | 101.9 | 93.2 | 98.8 | 97.1 | 100.0 | 98.1 |
| 1902.... | 135.6 | 104.5 | 100.0 | 98.5 | 85.1 | 98.5 | 89.4 | 100.5 | 99.1 |
| 1903.... | 130.6 | 112.9 | 99.7 | 92.1 | 83.6 | 97.0 | 83.1 | 100.5 | 99.1 |
| 1904.... | 104.6 | 110.9 | 99.7 | 81.9 | 81.2 | 92.6 | 82.6 | 100.9 | 94.1 |
| 1905.... | 118.7 | 115.6 | 99.7 | 80.9 | 83.1 | 92.3 | 84.9 | 100.5 | 98.1 |
| 1906.... | 125.3 | 116.8 | 99.7 | 88.6 | 91.1 | 92.6 | 90.0 | 100.7 | 100.1 |
| 1907.... | 144.9 | 114.1 | 99.7 | 95.3 | 97.3 | 99.2 | 98.5 | 100.9 | 106.0 |
| 1908.... | 159.2 | 118.5 | 95.6 | 86.1 | 90.6 | 100.0 | 80.4 | 102.9 | 102.9 |
| 1909.... | 124.6 | 116.4 | 109.2 | 85.1 | 86.2 | 101.2 | 80.3 | 105.3 | 100.0 |
| 1910.... | 131.8 | 118.9 | 109.2 | 100.7 | 83.4 | 99.9 | 84.7 | 105.3 | 102.1 |

(1) Wheat, flour, barley, oats, oatmeal.

(2) Wool, beef, mutton, lamb, bacon, butter, cheese.

(3) Tea, coffee, cocoa.

(4) Kerosene, linseed oil, castor oil.

(5) Iron (galvanized), iron bar, lead, sheet zinc, wire No. 8, coal.

(6) Cement, soap, matches, candles, hops, soda carbonate, soda crystal.

(7) Sugar, currants, raisins, rice, sago, salt, salmon, pepper.

(8) Beer, whiskey, port, claret, brandy.

has also risen rapidly. In short, a total foreign trade of £18,000,000 in 1897 has given place to one of £39,000,000 in 1910. Land, as will be pointed out in a later chapter, has risen rapidly in price, and during 1906-7-8 boom prices were realized. The Arbitration Court was also very frequently invoked to raise wages. The old-age pension was raised in 1905 from £18 to £26 per annum. Everything pointed to a period of greatly increased prosperity. With rising wages, and an alleged dearth of unskilled labour, there was, as in the "seventies," a demand for organized immigration, and during the past few years several thousands of immigrants have arrived in the Dominion. Towards the end of 1908 the financial stringency which affected America and Europe in 1907 and 1908 began to make its influence felt in New Zealand. The price level fell, credit was restricted, and the rate of interest rose. For a time the 'unemployed' difficulty was somewhat acute. A fairly large number left the Dominion, principally, for Australia. The stringency now appears to be passing away, but,

in view of the great amount of land recently sold at highly inflated prices, the future is looked forward to with some apprehension.*

Owing to the limited number of articles included in the New Zealand groups, and the difference in the commodities themselves, comparisons can be made of only four groups with the corresponding Canadian group figures. The first New Zealand group, agricultural products, has fluctuated considerably throughout, but there can be no doubt that previous to 1910 the Canadian grains and fodder group rose the highest. Pastoral products (including meat products, butter* and cheese) did not go up nearly as rapidly (in 1910—118.9) as the Canadian animals and meat group (in 1910—158.2) and dairy products (in 1910—121.4). Haystacks in New Zealand only showed an advance in 1910 of 9.2 points over 1900 while the corresponding rise in the Canadian group on tea, coffee and chocolate was 23.2 points. Minerals up to 1910 were low in both countries. The total New Zealand index number on the 1900 base was only 102.1 in 1910 against a total Canadian index number of 114.7.

*Dr. McIlraith has kindly furnished the subjoined data, supplementary to that of the report of 1911. The base in every case is the annual average for the decade 1890-1899, so that the numbers are not continuous with those of Table XXXI.

| YEAR. | All commodities. | Farm products | Non-farm. | Marriage rate | Bankruptcy rate |
|-----------|------------------|---------------|-----------|---------------|-----------------|
| 1910..... | 109 | 126 | 104 | 129 | 60 |
| 1911..... | 112 | 126 | 108 | 135 | 52 |
| 1912..... | 117 | 133 | 111 | 137 | 46 |
| 1913..... | 117 | 134 | 110 | | |

| Year. | All Products. | Vegetable products (inc. cereals.) | Meats. | Other animal products. | All animal | All foods. |
|----------------------|---------------|------------------------------------|--------|------------------------|------------|------------|
| 1910: | | | | | | |
| 1st quarter..... | 119 | 124 | 142 | 149 | 146 | 117 |
| 2nd "..... | 119 | 122 | 148 | 148 | 148 | 116 |
| 3rd "..... | 117 | 117 | 148 | 145 | 145 | 113 |
| 4th "..... | 115 | 115 | 149 | 136 | 141 | 109 |
| Whole year 1913..... | 117 | 120 | 147 | 144 | 145 | 114 |
| 1912..... | 117 | 125 | 137 | 142 | 140 | 119 |

Notes: (1) General prices stationary on the whole, but quarter by quarter declining; (2) the extraordinary rise in animal products; (3) the late decline in all animal products except meat; (4) the decline in food as a whole.

*Butter went up faster in New Zealand, being 145.3, 167.3 and 165.3 in 1908, 1909 and 1910 respectively, against the corresponding Canadian numbers, 131.0, 114.9, and 120.8.

(2) In May 1912 a Royal Commission was appointed in New Zealand for the purpose of inquiring, amongst other things, into the rise in the cost of living in the past twenty years. Some interesting analyses of the McIlraith statistics were made by the Commission.* For example, the chief food stuffs (17 in number) of the McIlraith investigation were examined separately; they show a rise of approximately 16 per cent since 1900. A corresponding list of articles at wholesale in Canada shows a rise of 28 per cent.

A further analysis by Prof. H. W. Segor of University College, Auckland, shows the following results:

TABLE XXXII. INCREASE IN FOOD PRICES IN NEW ZEALAND BETWEEN 1894-96 AND 1908-10.

(1894-96=100.)

| | 1894-96. | 1908-10. |
|---|----------|----------|
| Breadstuffs (including wheat, flour, barley, rice, sago, oatmeal) | 100 | 114 |
| Meat and Fish (beef, mutton, lamb, and salmon)..... | 100 | 115 |
| Butter and cheese..... | 100 | 149 |
| Weighted according to relative importance..... | 100 | 121 |

This shows an increase in the cost of living, as measured by changes in these important foodstuffs, of 21 per cent during the 17 years covered by the table, and "in the opinion of the Commission affords the most satisfactory estimate."

A further analysis of retail prices in Auckland shows an increase of 24.6 per cent, as between 1894-6 and 1908-10, while a similar estimate for Christchurch shows an increase of about 21 per cent. At Wellington a rise of 30 per cent in foodstuffs is shown. The final conclusion of the Commission is that prices went up about 16 per cent in the 15 years preceding 1910.

Tables XXXIII, XXXIV, XXXV and XXXVI are exhibited by the Commission in this connection.

**Cost of Living in New Zealand—Report of the Royal Commission, 1912.*

TABLE XXXIII. ESTIMATE OF INCREASE IN COST OF LIVING IN AUCKLAND, FROM 1894-96 TO 1908-10.

(Weekly Average.)

| | 1894-96 | | | 1908-10 | | |
|---------------------------------|---------|----|-----|---------|----|----|
| | £ | s | d | £ | s | d |
| Rent..... | 0 | 7 | 11½ | 0 | 12 | 0 |
| Bread..... | 0 | 1 | 9½ | 0 | 2 | 2¼ |
| Meat..... | 0 | 3 | 11 | 0 | 4 | 7¼ |
| Vegetables..... | 0 | 1 | 11½ | 0 | 2 | 5½ |
| Milk..... | 0 | 2 | 0½ | 0 | 2 | 4½ |
| Butter and Cheese..... | 0 | 2 | 0¼ | 0 | 2 | 8¾ |
| Sugar..... | 0 | 1 | 0¾ | 0 | 1 | 0¼ |
| Tea and Coffee..... | 0 | 1 | 3 | 0 | 1 | 1 |
| Sundry other Foods..... | 0 | 3 | 6¼ | 0 | 3 | 8 |
| Clothing..... | 0 | 6 | 10 | 0 | 8 | 2¼ |
| Fuel and Light..... | 0 | 3 | 0 | 0 | 3 | 1 |
| Groceries, other than food..... | 0 | 2 | 1 | 0 | 2 | 2 |
| Total..... | 1 | 16 | 7¼ | 2 | 5 | 7½ |
| Miscellaneous..... | | | | 0 | 13 | 5½ |
| Total, with miscellaneous..... | | | | 2 | 19 | 1 |

An increase (excluding miscellaneous items) of 24.6 per cent.

TABLE XXXIV. ESTIMATE OF INCREASE IN COST OF LIVING IN CHRISTCHURCH BETWEEN 1894-95 AND 1910-11.

(Food and Rent only.)

(Annual Average.)

| | Prices 1894-95 | Weights | Hypothetical Expenditure 1894-95. | Prices 1910-11. | Expenditure on same scale 1910-11 |
|--|--------------------------------------|---------|---|--------------------|---|
| | s d | | | s d | £ s d |
| Rent..... | | 60 | 60 0 0 | 20% in- crease. | 72 0 0 |
| Bread..... | 0 4½ (lb.) | 11 | 11 0 0 | 0 6 | 14 13 4 |
| Meat..... | 0 3¾ (lb.) | 23 | 23 0 0 | 0 4⅞ | 33 4 3 |
| Potatoes (vegetables)..... | 2 3 (cwt.) | 6 | 6 0 0 | 8 9 | 11 11 5 |
| Milk..... | 0 3 (qrt.) | 12 | 12 0 0 | 0 3 | 3 0 0 |
| Butter..... | In Ratio Butter : Cheese 4 : 1 | 14 | 14 0 0 | { 0 11¼ 0 10¼ } | 22 9 11 |
| Cheese..... | | | | | |
| Sugar..... | 0 3 (lb.) | 5 | 5 0 0 | 0 2¼ | 3 15 0 |
| Tea and Coffee (in ratio, Tea: Coffee: 3:1). | 1 9 (lb.) | 5 | 5 0 0 | 1 1¼ | 3 15 0 |
| | | | 136 0 0 | | 164 8 11 |

An increase of 20 per cent.

TABLE XXXV. INDEX NUMBERS OF WELLINGTON RETAIL FOOD PRICES BETWEEN 1893-95 AND 1908-10.

| | 1893-95 | 1908-10 |
|---|---------|---------|
| Bread..... | 100 | 113 |
| Flour..... | 100 | 116 |
| Beef..... | 100 | 125 |
| Mutton..... | 100 | 138 |
| Cheese..... | 100 | 122 |
| Butter..... | 100 | 127 |
| Potatoes..... | 100 | 166 |
| All..... | 100 | 130 |
| Rent (for same style of house)..... | 100 | 114 |
| Rent (for improved style of house, including tram fares)..... | 100 | 130-135 |

TABLE XXXVI. ESTIMATED INCREASE IN THE COST OF LIVING IN NEW ZEALAND BETWEEN 1894-98 AND 1911.

Summarized from evidence tendered to the Commission.

(Average weighted according to present relative consumption as shown in Labour Department's Enquiry, 1910-11.)

| | 1894-98* | 1911 |
|-------------------------------------|----------|------|
| Bread..... | 100 | 122 |
| Butter and Cheese..... | 100 | 149 |
| Boots and Clothing..... | 100 | 119 |
| Sundry foods..... | 100 | 104 |
| Fuel and Light..... | 100 | 97 |
| Meat..... | 100 | 125 |
| Milk..... | 100 | 100 |
| Vegetables (omitting potatoes)..... | 100 | 100 |
| Rent..... | 100 | 120 |
| Sugar..... | 100 | 88 |
| Tea, Coffee, and Cocoa..... | 100 | 100 |
| All (weighted)..... | 100 | 116 |

*Some of the prices accepted are for years outside this quinquennial period.

Direct Comparison of Recent Price Tendencies in Canada and New Zealand.

Wholesale Prices. The official statistics of Canada and New Zealand enable direct comparisons of the wholesale price trend to be made in the case of thirty-seven articles.*

*Barley, oats, wheat, bacon, beef, lamb, mutton, butter, cheese, salmon, currants, raisins, flour, oatmeal, rice, coffee, cocoa, tea, sugar, pepper, salt, soda, wool, iron (galvanized), iron (bar), lead, spelter (zinc), coal, coal oil, matches, cement, wire, linseed oil, hops, whiskey, ale, soap.

TABLE XXXVII. TREND OF WHOLESALE PRICES IN CANADA AND NEW ZEALAND, 1900-1913.

Number of articles 37.

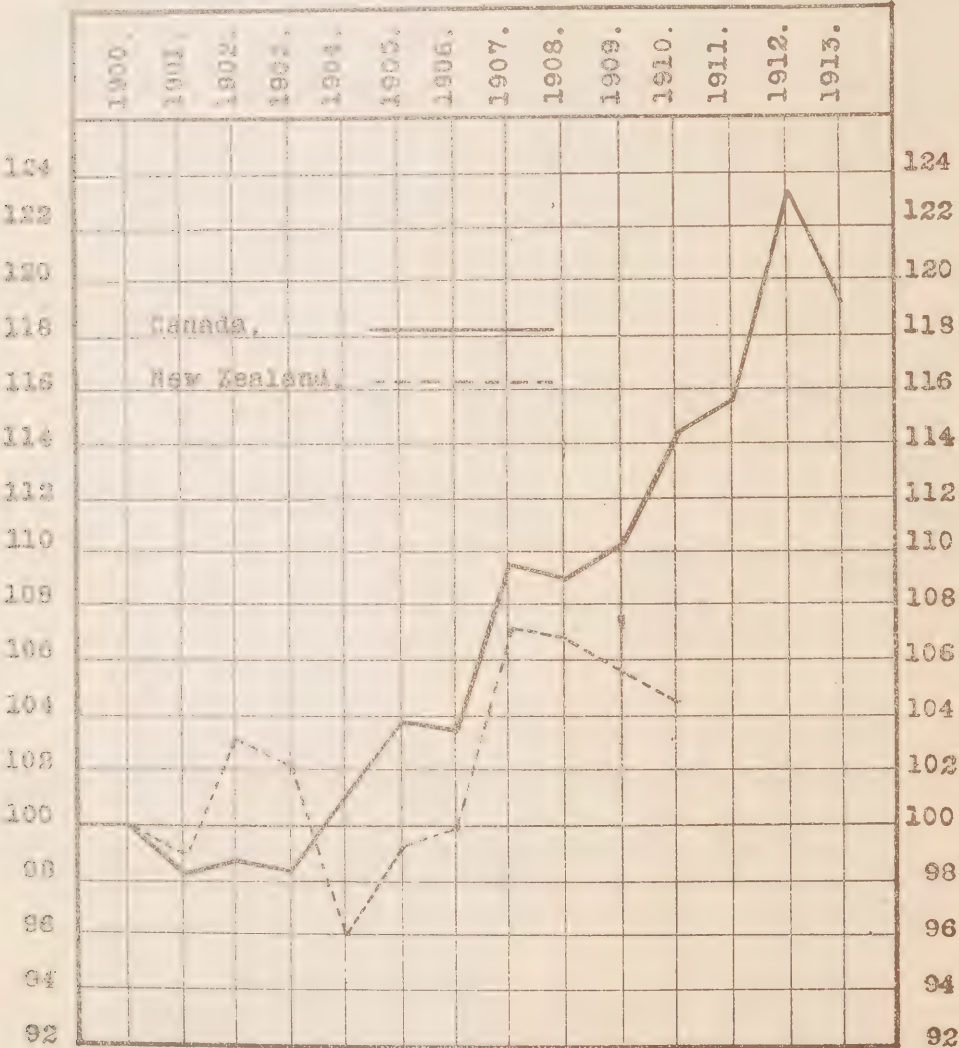
(Prices in 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1911 | 1913 |
|-------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada.... | 100.0 | 98.3 | 98.8 | 98.4 | 101.2 | 103.8 | 103.5 | 109.6 | 108.9 | 110.2 | 114.3 | 115.6 | 123.3 | 119.2 |
| New Zealand | 100.0 | 99.1 | 103.3 | 102.2 | 96.0 | 99.4 | 99.9 | 107.2 | 106.8 | 105.6 | 104.6 | ..... | ..... | ..... |

WHOLESALE PRICES IN CANADA AND NEW ZEALAND, 1900-1913.

Number of Articles, 37.

Prices in 1900 = 100.



The New Zealand trend, it will be observed, was above that of Canada until 1904, since when it has remained below, maintaining on the whole a fairly level course compared with a fairly persistent though not extreme rise in Canada. Of the 37 commodities on which the above comparisons are based, 21 went up in both countries. Among these 12 went up faster in Canada (namely, bacon, beef, lamb, salmon, oatmeal, coffee, cocoa, tea, salt, coal, matches, whisky); on the other hand, nine had reached a comparatively higher level in New Zealand (namely, barley, oats, wheat, mutton, butter, wool, linseed oil, ale, soap). Nine articles in the list went down in both countries, the following having sagged to a greater extent in Canada than in New Zealand, namely, raisins, iron (galvanized), cement, and wire; whereas the following had gone down more in New Zealand than in Canada, namely, currants, pepper, spelter (zinc), coal oil, and iron bar. In the case of the following articles prices went up in one country and down in the other; cheese, flour, rice, sugar, soda, lead, hops.

There are no comprehensive data for retail prices in New Zealand comparable with the similar figures for Canada; but as already stated an analysis was made by the New Zealand Cost of Living Commission of the trend of seventeen important foodstuffs** included in the *Maitland's* wholesale index number. An index number for Canada based on the same commodities was worked out and the two are shown side by side in Table XXXVIII.

TABLE XXXVIII. TREND OF WHOLESALE FOOD PRICES IN CANADA AND NEW ZEALAND, 1890-1913.

Number of Articles 17.

(Prices in 1890=100.)

| Year. | Canada * | New Zealand | Year. | Canada | New Zealand |
|-----------|----------|-------------|-----------|--------|-------------|
| 1890..... | 114.2 | 103.0 | 1902..... | 102.4 | 109.1 |
| 1891..... | 109.4 | 103.0 | 1903..... | 99.5 | 109.1 |
| 1892..... | 99.9 | 105.0 | 1904..... | 105.2 | 102.0 |
| 1893..... | 100.3 | 101.0 | 1905..... | 109.8 | 107.1 |
| 1894..... | 91.9 | 100.0 | 1906..... | 110.9 | 107.1 |
| 1895..... | 97.1 | 92.9 | 1907..... | 120.5 | 112.1 |
| 1896..... | 83.1 | 98.0 | 1908..... | 124.4 | 117.2 |
| 1897..... | 88.3 | 101.0 | 1909..... | 127.0 | 108.1 |
| 1898..... | 101.5 | 104.0 | 1910..... | 129.0 | 110.0 |
| 1899..... | 94.4 | 98.0 | 1911..... | 128.1 | 116.2 |
| 1900..... | 100.0 | 100.0 | 1912..... | 138.8 | |
| 1901..... | 103.4 | 101.0 | 1913..... | 134.3 | |

Recent Prices in New Zealand.

The accompanying prices from the New Zealand Year Book, 1913, "compiled from returns furnished by police officers, show the range of average prices of the principal articles of food and drink at the chief centres of population in each provincial district during the last month of the year 1912."

*Table B at the close of the chapter shows the New Zealand trend for sugar, vinegar, kerosene, starch and rice, as from the Cost of Living Commission Report, p. XXII.

**Wheat, flour, barley, oats, oatmeal, beef, mutton, lamb, bacon, butter, cheese, tea, sugar, currants, rice, salt and salmon.

WHOLESALE PRICES OF FOODS (17 ARTICLES) IN CANADA AND NEW ZEALAND, 1890-1913.

Prices in 1900 = 100.

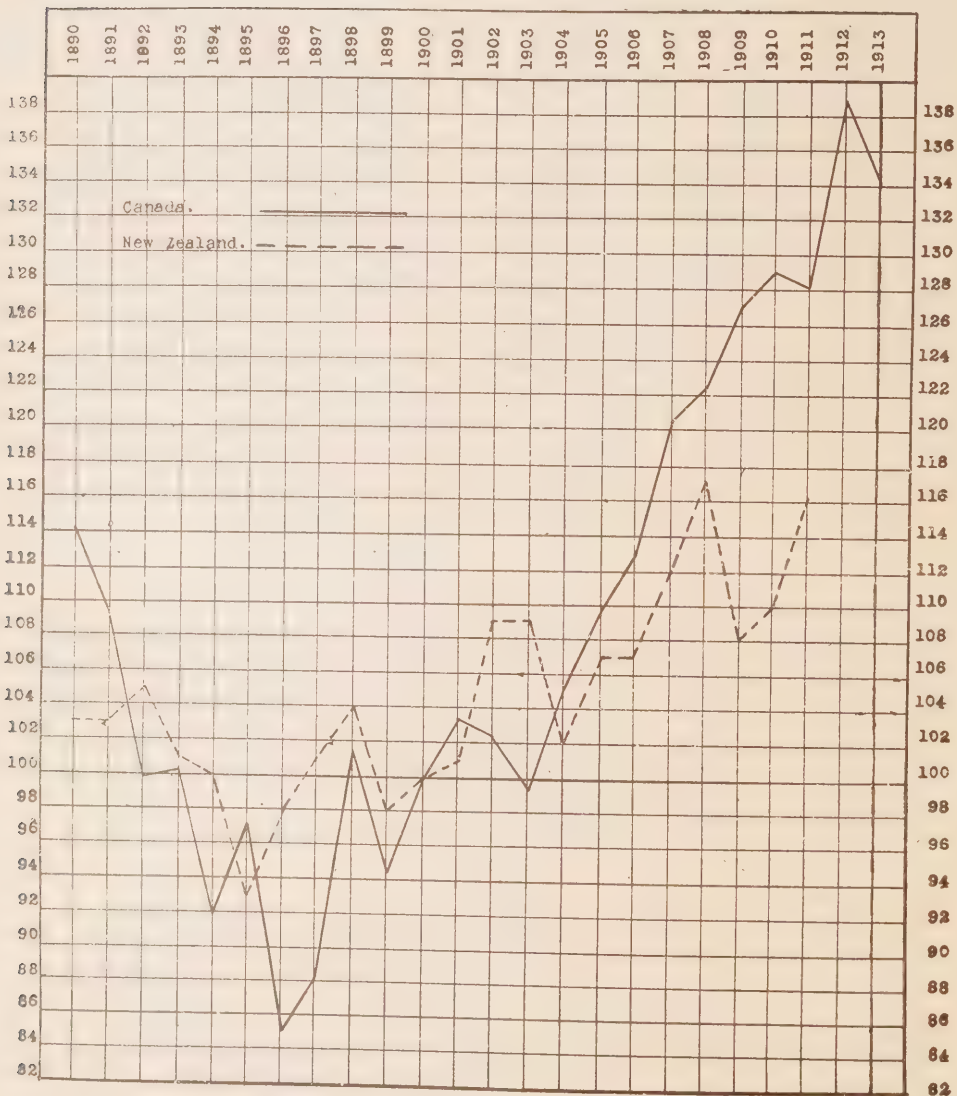


TABLE XXXIX. RANGE OF AVERAGE PRICES OF PRODUCE, LIVE-STOCK, PROVISIONS, ETC., IN EACH PROVINCIAL DISTRICT OF NEW ZEALAND DURING DECEMBER,* 1912.

| Articles. | Auckland. | | Wellington. | | Canterbury. | |
|--|-----------|-----------|-------------|-----------|-------------|-----------|
| | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. | £ s. d. |
| I.—AGRICULTURAL PRODUCE:— | | | | | | |
| Wheat..... per bushel 60 lb. | 0 4 6 | to 0 6 6 | 0 4 2 | to 0 5 9 | 0 3 6 | to 0 4 9 |
| Barley..... " 50 " | 0 4 0 | to 0 5 0 | 0 3 6 | to 0 5 0 | 0 3 3 | to 0 4 6 |
| Oats..... " 40 " | 0 3 0 | to 0 3 6 | 0 2 10 | to 0 3 9 | 0 2 0 | to 0 2 9 |
| Maize..... " 56 " | 0 4 8 | to 0 5 6 | 0 4 6 | to 0 5 6 | 0 4 0 | to 0 4 6 |
| Bran..... " 20 " | 0 1 0 | to 0 2 0 | 0 1 3 | to 0 1 9 | 0 0 9 | to 0 1 6 |
| Hay, Grass. Per ton..... | 3 0 0 | to 4 0 0 | 3 15 0 | to 6 0 0 | 2 10 0 | to 4 10 0 |
| II.—FLOUR AND BREAD:— | | | | | | |
| Flour, wholesale, per ton of 2,000 lb..... | 10 0 0 | to 0 11 5 | 9 15 0 | to 10 5 0 | 8 10 0 | to 11 0 0 |
| Flour, retail, per bag of 50 lb.. | 0 5 5 | to 0 6 9 | 0 5 2 | to 0 6 6 | 0 5 2 | to 0 6 6 |
| Bread..... | 0 0 7 | to 0 0 8 | 0 0 6 | to 0 0 7 | 0 0 6 | to 0 0 7 |
| III.—LIVE-STOCK AND MEAT:— | | | | | | |
| Cattle, fat, per head..... | 7 10 0 | to 9 0 10 | 7 10 0 | to 10 0 0 | 8 0 0 | to 14 0 0 |
| Sheep, fat, per head..... | 0 15 0 | to 0 27 6 | 0 14 0 | to 0 20 0 | 0 16 0 | to 0 24 0 |
| Butchers' meat:— | | | | | | |
| Beef.....Per pound. | 0 0 4½ | to 0 0 7 | 0 0 4½ | to 0 0 6 | 0 0 4 | to 0 0 8 |
| Mutton..... | 0 0 5 | to 0 0 6 | 0 0 4½ | to 0 0 5 | 0 0 4 | to 0 0 6 |
| Veal..... | 0 0 5 | to 0 0 6 | 0 0 4 | to 0 0 6 | 0 0 4 | to 0 0 6 |
| Pork..... | 0 0 6 | to 0 0 9 | 0 0 6 | to 0 0 8 | 0 0 6 | to 0 0 8 |
| Lamb..... | 0 0 5½ | to 0 0 8 | 0 0 6 | to 0 0 8 | 0 0 5 | to 0 0 7 |
| IV.—DAIRY PRODUCE:— | | | | | | |
| Butter, fresh, factory...Per lb. | 0 1 2 | to 0 1 3 | 0 1 1 | to 0 1 2 | 0 1 2 | to 0 1 3 |
| Butter, salt..... | 0 0 10 | to 0 1 0 | 0 0 8 | to 0 1 2 | 0 0 9 | to 0 1 0 |
| Cheese, colonial..... | 0 0 8 | to 0 0 9 | 0 0 7½ | to 0 0 9 | 0 0 8 | to 0 0 9 |
| Cheese, imported..... | 0 0 11 | to 0 2 3 | 0 2 0 | to 0 3 6 | 0 1 2 | to 0 1 10 |
| Milk.....Per qt. | 0 0 3 | to 0 0 4 | 0 0 3 | to 0 0 4 | 0 0 3 | to 0 0 4 |
| V.—FARM-YARD PRODUCE:— | | | | | | |
| Fowls.....Per pair | 0 4 0 | to 0 5 0 | 0 3 0 | to 0 5 0 | 0 3 0 | to 0 6 0 |
| Turkeys.....Per head | 0 8 0 | to 0 10 0 | 0 5 0 | to 0 10 6 | 0 8 0 | to 0 11 0 |
| Bacon.....Per pound. | 0 0 9½ | to 0 1 0 | 9 0 9½ | to 0 1 0 | 0 0 8 | to 0 1 0 |
| Ham..... | 0 0 9½ | to 0 1 0 | 0 0 9½ | to 0 1 0 | 0 0 9 | to 0 1 0 |
| Eggs.....Per dozen | 0 0 11 | to 0 1 0 | 0 1 0 | to 0 1 4 | 0 0 11 | to 0 1 3 |
| VI.—GARDEN PRODUCE:— | | | | | | |
| Potatoes (old), wholesale, per ton..... | 6 10 0 | to 12 0 0 | 4 0 0 | to 8 0 0 | 6 0 0 | to 8 0 0 |
| Potatoes (old) retail, per cwt. | 0 7 0 | to 0 13 0 | 0 6 0 | to 0 9 0 | 0 8 0 | to 0 11 0 |
| Onions, per lb..... | 0 0 1¼ | to 0 0 2½ | 0 0 1 | to 0 0 3 | 0 0 2 | to 0 0 4 |
| VII.—MISCELLANEOUS ARTICLES:— | | | | | | |
| Tea.....Per pound. | 0 1 0 | to 0 1 9 | 0 1 6 | to 0 2 0 | 0 1 6 | to 0 1 10 |
| Coffee..... | 0 1 3 | to 0 1 9 | 0 1 8 | to 0 1 10 | 0 1 6 | to 0 2 0 |
| Sugar..... | 0 0 2½ | to 0 0 3 | 0 0 2 | to 0 0 3 | 0 0 2½ | to 0 0 3 |
| Rice..... | 0 0 2 | to 0 0 3 | 0 0 2 | to 0 0 3 | 0 0 2 | to 0 0 2½ |
| Soap.....Per cwt. | 0 12 6 | to 0 38 0 | 0 11 0 | to 0 22 0 | 0 22 0 | to 0 28 0 |
| Tobacco.....Per pound. | 0 5 6 | to 0 7 6 | 0 5 6 | to 0 6 6 | 0 5 3 | to 0 8 0 |
| Coal.....Per ton. | 0 23 0 | to 0 34 0 | 0 31 0 | to 0 44 0 | 0 34 0 | to 0 46 0 |
| Firewood.....Per cord. | 0 10 0 | to 0 40 0 | 0 25 0 | to 0 48 0 | 0 16 0 | to 0 42 0 |

(3) SOUTH AFRICA.

No statistics as to the trend of prices in South Africa are available, but the Economic Commission of 1913, whose report appeared in January 1914, conducted an investigation into present conditions, certain findings of which are of interest here.

In order to obtain a general idea of the divergencies in local price levels, the Commission (through magistrates and other authorities) secured from retail dealers in a number of places the current highest and lowest prices for certain commodities in general use, namely, sugar, cheese, butter, flour, bread, beef, mutton, tea, coffee, cocoa, bacon, eggs, potatoes, fresh milk, tinned milk, oatmeal, rice, and paraffin. The (arithmetic) mean price of each commodity for each place having been calculated, that for Johannesburg in each case was put as 100, while the mean prices at other places were expressed by proportionate numbers, with the following result:—

TABLE XL. COMPARISON OF PRICES IN VARIOUS LOCALITIES, SOUTH AFRICA, 1912.

| | Average of eighteen articles. General prices. | | Average of eighteen articles. General prices. |
|-----------------------|---|-----------------------|---|
| Aliwal North..... | 93 | Durban..... | 86 |
| Beaufort West..... | 95 | Pietermaritzburg..... | 89 |
| Capetown..... | 89 | Boksburg..... | 102 |
| Chadock..... | 87 | Germiston..... | 97 |
| East London..... | 98 | Johannesburg..... | 100 |
| Graaff-Reinet..... | 84 | Krugersdorp..... | 108 |
| Grahamstown..... | 88 | Pietersburg..... | 92 |
| Kimberley..... | 102 | Potchefstroom..... | 88 |
| Kingwilliamstown..... | 90 | Pretoria..... | 100 |
| Mossel Bay..... | 89 | Bloemfontein..... | 91 |
| Oudtshoorn..... | 94 | Harrismith..... | 103 |
| Port Elizabeth..... | 87 | Jagersfontein..... | 103 |
| Queenstown..... | 92 | Kroonstad..... | 107 |
| Uitenhage..... | 90 | | |

The report adds:

"Numerous causes can be singled out to explain why prices have not the same level throughout the Union. In some places certain commodities are produced or landed, whereas to other places they have to be carried by rail or road, frequently over long distances, and the cost of transport may become a heavy item in the expense of things inland. . . . Other elements in the explanation of local differences in cost of living arise from the fact that the degree of competition and the perfection of economic organization are not the same everywhere. Where the population is considerable, and the means for furnishing supplies are highly organized under competing agencies, and a large and steady market can be depended upon, a smaller profit per article sold is to be expected, and the cost of distribution must be appreciably lower."

After a somewhat extensive comparison of cost of living in South Africa and elsewhere (a further reference to which appears on page 246 hereunder) the Commission concludes:

"On every basis of calculation the high cost of food in South Africa is outstanding. One noticeable point bearing on this is that South Africa raises only about 50 per cent of the wheat and flour consumed. Meat and mealies figures largely among products, but it is the wheat only that is consumed to any extent by whites. Mealie meal, although a valuable food, is almost negligible in the white man's budget. It should be remarked also that the high rent of shops and other premises figures to some extent in determining the cost of living. . . . With respect to other things as well as food, the general level of prices is bound to be somewhat high in South Africa, in view of the great variety and volume of imported goods which are brought from great distances, and have therefore to bear a heavy cost of carriage, and in view also of the customs duties charged upon them."

The final conclusions of the Commission on this point are expressed as follows:

"(1) Cost of living for whites (food and rents) on the Witwatersrand is about 40 per cent higher than in America (the most expensive of the other countries examined) and nearly 80 per cent higher than in any European country.

"(2) The chief factor in the high cost of living in South Africa is rent, and another factor of some weight is the high standard of living, particularly on the Witwatersrand."

The report contains an appendix in which the average prices in the 27 towns above mentioned are quoted. An excerpt from this table is given below, together with comparative budgets as between Montreal and Capetown and Winnipeg and Johannesburg.

TABLE XLI.—AVERAGE PRICES IN 7 TOWNS IN THE UNION OF SOUTH AFRICA.

| Article. | Quantity | Capetown | Graaff-Reinet. | Kimberly. | Durban | Johannesburg. | Pretoria | Kroonstad |
|-----------------|--------------|----------|----------------|-----------|--------|---------------|----------|-----------|
| | | pence | pence | pence | pence | pence | pence | pence |
| Beef..... | Pound. | 8.75 | 6.17 | 9.00 | ..... | 8.50 | 8.82 | 10.00 |
| Mutton..... | " | 6.63 | 4.75 | 8.50 | ..... | 9.00 | 8.39 | 8.00 |
| Tea..... | " | 25.00 | 21.86 | 29.63 | 19.10 | 25.80 | 24.40 | 25.50 |
| Coffee..... | " | 15.33 | 8.95 | 18.68 | 17.17 | 24.30 | 20.12 | 20.00 |
| Sugar..... | " | 2.69 | 2.61 | 3.00 | 2.65 | 2.94 | 3.27 | 2.75 |
| Bacon..... | " | 17.25 | 15.57 | 18.25 | 18.10 | 17.75 | 19.00 | 21.00 |
| Eggs..... | Dozen. | 18.60 | 16.50 | 19.97 | 18.69 | 22.80 | 21.90 | 21.00 |
| Cheese..... | Pound. | 14.45 | 12.89 | 15.71 | 12.90 | 14.70 | 15.17 | 21.00 |
| Butter..... | " | 19.88 | 23.08 | 20.78 | 18.88 | 18.42 | 19.00 | 21.00 |
| Potatoes..... | " | 2.00 | 1.89 | 2.00 | 1.83 | 1.63 | 1.94 | 2.50 |
| Flour..... | " | 2.54 | 2.53 | 2.91 | 2.40 | 2.92 | 2.74 | 3.00 |
| Bread..... | " | 2.60 | 3.00 | 3.00 | 2.00 | 3.00 | 3.25 | 3.00 |
| Fresh Milk..... | / Pint. | 2.88 | 2.47 | 4.00 | 3.00 | 4.00 | ..... | 2.50 |
| Oatmeal..... | Pound. | 3.33 | 5.08 | 4.99 | 4.10 | 4.38 | 4.18 | 6.00 |
| Rice..... | " | 2.94 | 2.53 | 3.39 | 2.80 | 3.60 | 3.57 | 3.50 |
| Paraffin..... | case 8 gall. | 112.00 | 135.00 | 153.22 | 102.21 | 153.75 | 155.25 | 162.00 |

TABLE XLII.—BUDGET AT RETAIL PRICES, CAPETOWN AND MONTREAL, DECEMBER, 1913.

| Commodity. | Quantity consumed per week. | Capetown | | Montreal | Capetown | Montreal |
|------------------------|-----------------------------|---------------------|----------------------|----------------------|-----------------------|-----------------------|
| | | Price per lb. pence | Price per lb. cents. | Price per lb. cents. | Cost per week. cents. | Cost per week. cents. |
| Beef..... | 4 lbs. | 8.75 | 17.50 | 17.70 | 70.00 | 70.80 |
| Mutton..... | 1 " | 6.63 | 13.26 | 18.50 | 13.26 | 18.50 |
| Tea..... | ½ " | 25.00 | 50.00 | 40.00 | 25.00 | 20.00 |
| Coffee..... | ¼ " | 15.33 | 30.66 | 35.00 | 7.66 | 8.75 |
| Sugar..... | 6 " | 2.69 | 5.38 | 5.00 | 32.28 | 30.00 |
| Bacon..... | 1 " | 17.25 | 34.50 | 24.00 | 34.50 | 24.00 |
| Eggs, per dozen..... | 2 doz. | 18.60 | 37.20 | 56.50 | 74.40 | 113.00 |
| Cheese..... | 2 lbs. | 14.45 | 28.90 | 19.00 | 57.80 | 38.00 |
| Butter..... | 3 " | 19.88 | 39.76 | 30.50 | 119.28 | 91.50 |
| Potatoes, pk..... | 2 pks. | 30.00 | 60.00 | 16.66 | 120.00 | 33.32 |
| Flour..... | 10 lbs. | 2.54 | 5.08 | 3.50 | 50.80 | 35.00 |
| Bread..... | 15 " | 2.60 | 5.20 | 4.70 | 78.00 | 70.50 |
| Fresh milk, quart..... | 6 qts. | 5.76 | 11.52 | 10.00 | 69.12 | 60.00 |
| Oatmeal..... | 5 lbs. | 3.33 | 6.66 | 5.00 | 33.30 | 25.00 |
| | | | | | \$7 8540 | \$6.3837 |

TABLE XLIII.—BUDGET AT RETAIL PRICES, JOHANNESBURG AND WINNIPEG, 1913.

| Commodity | Quantity consumed per week. | Johannesburg | | Winnipeg | Johannesburg | Winnipeg |
|----------------------|-----------------------------|---------------------|----------------------|----------------------|-----------------------|-----------------------|
| | | Price per lb. pence | Price per lb. cents. | Price per lb. cents. | Cost per week. cents. | Cost per week. cents. |
| Beef..... | 4 lbs. | 8.50 | 17.00 | 20.50 | 68.00 | 82.00 |
| Mutton..... | 1 " | 9.00 | 18.00 | 24.00 | 18.00 | 24.00 |
| Tea..... | ½ " | 25.80 | 51.60 | 35.00 | 25.80 | 17.50 |
| Coffee..... | ¼ " | 24.30 | 48.60 | 40.00 | 12.15 | 10.00 |
| Sugar..... | 6 " | 2.94 | 5.98 | 6.60 | 35.28 | 39.60 |
| Bacon..... | 1 " | 17.75 | 35.50 | 35.00 | 35.50 | 35.00 |
| Eggs, per dozen..... | 2 doz. | 22.80 | 45.60 | 40.00 | 91.20 | 80.00 |
| Cheese..... | 2 lbs. | 14.70 | 29.40 | 21.50 | 58.80 | 43.00 |
| Butter..... | 3 " | 18.42 | 36.84 | 32.50 | 110.52 | 97.50 |
| Potatoes, peck..... | 2 pks | 24.45 | 48.90 | 16.66 | 97.80 | 33.32 |
| Flour..... | 10 lbs. | 2.92 | 5.84 | 3.50 | 58.40 | 35.00 |
| Bread..... | 15 " | 3.00 | 6.00 | 5.00 | 90.00 | 75.00 |
| Milk, quart..... | 6 qts. | 8.00 | 16.00 | 10.00 | 96.00 | 60.00 |
| Oatmeal..... | 5 lbs. | 4.38 | 8.76 | 5.00 | 43.80 | 25.00 |
| | | | | | \$841.25 | \$656.92 |

(4) INDIA. *

The Commercial Intelligence Department of the Indian Government issues four index numbers of prices, based on statistics covering 39 articles, including metals, coal, textiles, grain, hides, sugar, and chemicals. These articles have risen 18.1 per cent since 1900, or 25 per cent since 1896. The import articles of the list (11 in number) show a rise of 22.1 per cent since 1900, while the articles exported and consumed (28 in number) show a rise of 17 per cent. A special index number of the retail prices of seven food grains shows a level much the same in 1912 as in 1900. Mr. Atkinson's index number of silver prices (weighted) shows a rise of 22.1 per cent since 1900, or 34 per cent since 1896.

TABLE XLIV.—THE COURSE OF PRICES IN INDIA, 1890-1912.—INDEX NUMBERS OF PRICES.

| Year. | Special Index Number for food-grains (1) (retail prices) | Special Index Number for imported articles (2) | Special Index Number for articles exported and consumed (3) | General Index Numbers for the whole of the selected articles. | Atkinson's Index Number for silver prices (4) |
|-----------|---|---|---|---|--|
| 1890..... | 63.0 | 94.8 | 83.9 | 86.3 | 82.6 |
| 1891..... | 71.4 | 87.5 | 83.1 | 84.5 | 83.9 |
| 1892..... | 77.1 | 87.5 | 87.9 | 88.0 | 92.4 |
| 1893..... | 67.2 | 93.0 | 90.4 | 90.6 | 90.3 |
| 1894..... | 59.4 | 87.5 | 88.7 | 87.9 | 86.1 |
| 1895..... | 62.5 | 90.7 | 89.6 | 89.6 | 83.9 |
| 1896..... | 80.8 | 98.0 | 94.4 | 94.9 | 91.7 |
| 1897..... | 108.9 | 90.0 | 100.0 | 97.5 | 107.7 |
| 1898..... | 72.2 | 83.4 | 82.3 | 82.8 | 88.2 |
| 1899..... | 71.4 | 90.7 | 80.7 | 82.8 | 84.7 |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.00 |
| 1901..... | 81.8 | 100.0 | 93.6 | 94.9 | 97.2 |
| 1902..... | 73.5 | 98.0 | 91.2 | 91.4 | 89.6 |
| 1903..... | 65.7 | 91.7 | 83.1 | 85.4 | 86.1 |
| 1904..... | 61.0 | 96.9 | 83.9 | 87.1 | 84.7 |
| 1905..... | 76.6 | 100.0 | 93.6 | 94.9 | 93.8 |
| 1906..... | 93.3 | 109.4 | 112.1 | 111.3 | 110.5 |
| 1907..... | 93.8 | 120.8 | 116.9 | 118.2 | 116.8 |
| 1908..... | 120.4 | 110.4 | 121.8 | 119.0 | 125.9 |
| 1909..... | 101.6 | 103.1 | 107.3 | 106.9 | 112.6 |
| 1910..... | 87.5 | 113.5 | 102.5 | 105.2 | 105.6 |
| 1911..... | 83.9 | 117.7 | 109.7 | 111.3 | 109.1 |
| 1912..... | 98.5 | 121.8 | 116.9 | 118.2 | 122.4 |

(1) Rice, wheat, jawar, bajra, gram, barley and ragi.

(2) Iron, copper, spelter, grey shirting, grey yarn, coloured yarn, sugar (Mauritius), silk (raw), coal, kerosene oil, salt.

(3) Wheat, rice, jawar, bajra, gram, barley, ragi, tea, sugar, ghi, hides (raw), cotton (raw), jute (raw), silk (raw), saltpetre, wool (raw), castor oil, linseed, rapeseed, sesamum, poppy seed, coal, cotton yarn, cloth, jute (gunny bags), skins (dressed), lac shell, indigo.

(4) "The ratios for the different articles selected were weighted by Mr. Atkinson with reference to a standard of consumption. The weights are so arranged that 60 out of 100 are on articles of food (30 representing rice alone), 29 on raw produce and materials, and 11 on manufactures. Mr. Atkinson has discontinued his series since 1909."—*Variations in Indian Price Levels from 1861 to 1912*, p. 2, Commercial Intelligence Department, India.

The course of prices in India since 1900 is thus described in a report on *Prices and Wages in India*, compiled in the office of the Director-General of Commercial Intelligence, 1913:

*The Department received the Report (1914) of an "Enquiry into the Rise of Prices in India," made in pursuance of a Resolution of the Government of India, by Mr. K. L. Datta, M.A., F.S.S., too late for inclusion in the present review. The Report is in five volumes, and is a very comprehensive one, representing the results of a four-years' investigation.

"1901-05.—There was no very marked return to ordinary price levels in 1901 and 1902 as the weather conditions were generally not favourable, except perhaps for rice. But in the next two years, and particularly in 1904, agricultural conditions were distinctly good, especially in the case of the wheat crop. There was in these two years a corresponding improvement in prices of food grains, especially of rice and wheat; but a setback was experienced in 1905. The seasonal conditions of that year were marred by a partial failure of the monsoon in Northern and Western India and by heavy rain and floods in Bengal and Eastern Bengal. A sharp and rapid rise in the prices of articles of Indian produce, especially food-grains, began in 1905.

"1906-10.—The rise was sustained in 1906 as the spring crops of that year, except wheat, were generally not good, and the autumn crops were damaged more or less by excessive rain and floods, particularly in Bengal and Eastern Bengal. Agricultural prospects were to a certain extent improved by the good winter rains which, though late, saved a part of the spring harvest of 1907 in Northern India. But as unfavourable conditions prevailed in other parts of the country, particularly in Bengal, prices remained unaffected; and when the failure of the Southwest monsoon occurred, famine conditions declared themselves over a large area. The wheat and oilseeds harvests of 1908 were very poor owing to deficient and badly distributed rainfall. Neither were the autumn crops good. The rise of prices was accentuated in 1907 and 1908 by the widespread failure of the crops in Northern India. The wheat crop of 1909 showed an advance on the previous year, though the winter rains were generally deficient and the untimely rain in April damaged a quantity of the grain on the threshing floor in parts where the crop was reaped early. The monsoon was exceptionally favourable, and there was a considerable increase in the total out-turn of the staple crops. There was a phenomenal rice crop in Burma and the two Bengals, the extended cultivation in the latter having been stimulated by low prices of jute. As a result there was a general decline in prices in 1909. The timely and well distributed winter rains brought fine crops to harvest in the spring of 1910. The monsoon of that year was on the whole favourable and the crops good. Prices continued to fall; but in the case of rice a strong demand from China operated to keep the rates at the level of the previous year, particularly in Burma.

"1911-12.—The spring crops of 1911 were on the whole good, though frost and rust affected them in parts of Northern and Western India, and prices continued to fall. The monsoon of that year, however, was not very favourable, particularly in Northern and Western India, where the autumn crops suffered more or less from drought, and prices of rice showed an upward tendency accentuated by strong export demand. The spring crops of 1912 suffered through drought in Western and in parts of Northern India and prices rose; and although the monsoon of that year was not on the whole unfavourable, the strong export demand maintained the prices of rice at a high level."

Direct Comparison of Recent Price Tendencies in Canada and India.

The official statistics of wholesale prices in India and Canada include twenty commodities common to both. No animal or meat products, fish, dairy products or building materials are represented in this list, the comparison being limited to grains, textiles, hides, metals and coal. Table XLV contains the comparative index numbers for these.

TABLE XLV.—TREND OF WHOLESALE PRICES IN INDIA AND CANADA, 1900-1913.

No. of commodities 20*.

(Prices 1900 = 100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100 | 98.0 | 93.1 | 90.8 | 92.6 | 97.0 | 109.8 | 120.0 | 119.2 | 110.1 | 110.4 | 118.5 | 120.7 | ..... |
| India..... | 100 | 98.1 | 95.6 | 99.0 | 101.5 | 104.9 | 110.0 | 112.3 | 104.1 | 109.3 | 113.7 | 117.5 | 117.4 | 118.4 |

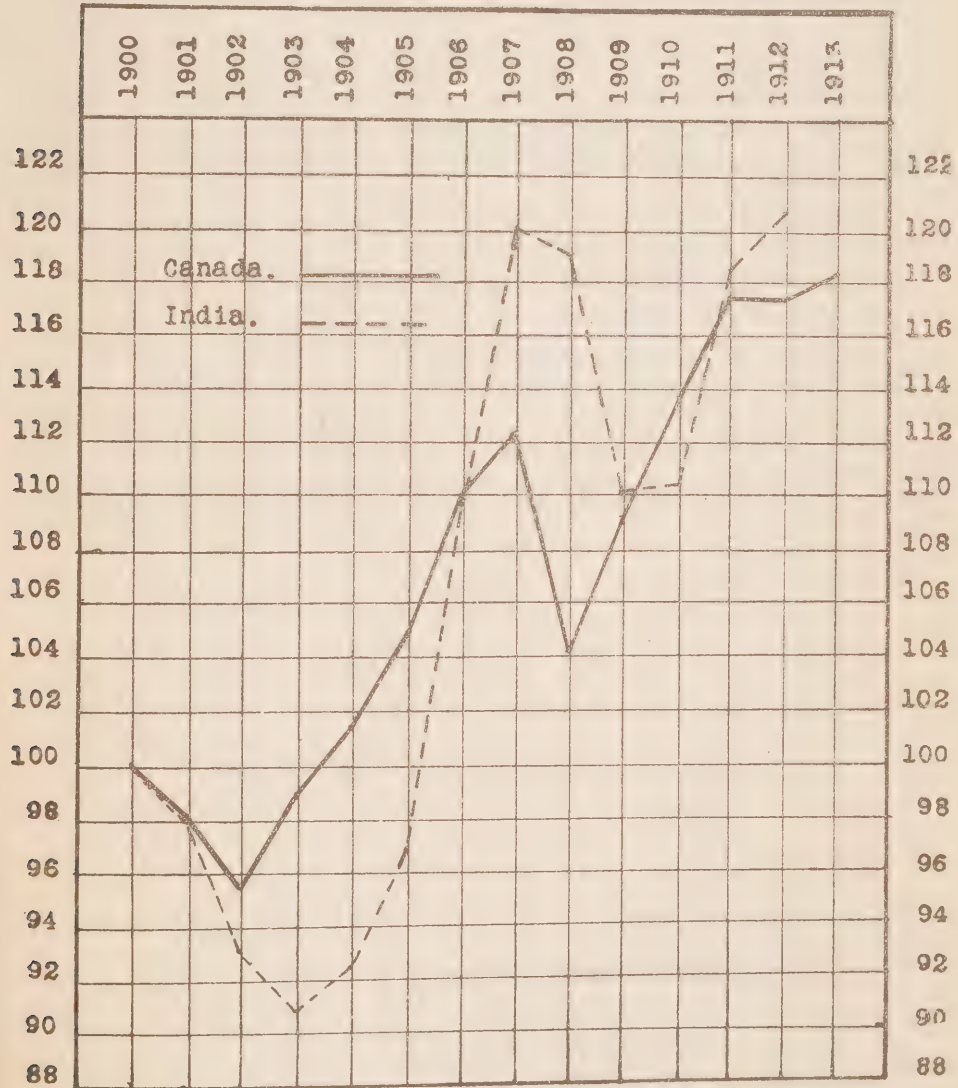
* Namely, barley, flax, wheat, rice, tea, sugar, salt, wool, cotton (raw), silk (raw), jute (raw), hides, copper, iron, spelter, coal, coal oil, shirting, grey cotton, indigo.

The Indian price level of grains, textiles and metals it will be seen has gone up faster than the corresponding level in Canada. Of the 20 commodities, 14 show a greater increase during 1900 to 1912 in India than in Canada.

COURSE OF WHOLESALE PRICES, CANADA AND INDIA, 1900—1913.

Number of articles included, 20.

Prices in 1900 = 100.



IV.—OTHER FOREIGN COUNTRIES.

Statistics of price trends since 1900 in various other foreign countries have been brought together in Table XLVI. where an explanation will be found in each case of the articles included and the source of the statistics. The countries are dealt with in alphabetical order, both in the table and in the accompanying commentary, as follows: Austria-Hungary, Argentina, Belgium, Denmark, France, Germany, Holland, Italy, Japan, Norway, Russia.‡

(1) AUSTRIA-HUNGARY.

Four index numbers of prices in the Empire of Austria-Hungary are given. They agree in showing a persistent and material rise in prices.

(1) The *Wholesale Prices* of 45 articles (taken chiefly at Vienna and Budapest) as compiled by Herr Von Jankovich rose 14.5 per cent between 1900 and 1909.

(2) *Contract Prices* of 13 articles at Trieste went up 45 per cent in 1900-1911. This number reflects the change in the cost of a yearly food supply for a workingclass family.†

(3) *Retail Prices*. Two index numbers will be found in the table:

(a) Statistics of retail prices issued by the Municipality of Vienna (as analyzed by the United Kingdom Department of Labour) shows that food and fuel have gone up approximately 35 per cent since 1900, the chief rise having been in bacon (77 per cent), veal (54 per cent), butter (50 per cent), pork and lard (49 per cent), beef (44 per cent), potatoes (40 per cent), and flour (29 per cent). Prior to 1900, prices had been stationary on a low level since about 1884. For 13* of the articles included in this investigation comparative figures for Canada are available; these are brought together in a total (weighted) index in the following:

TABLE XLVII. TREND OF RETAIL PRICES IN CANADA AND VIENNA, 1900-1913.

No. of commodities 13.

(Prices 1900=100).

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 110.3 | 127.2 | 135.1 | 139.8 | 139.6 |
| Vienna..... | 100.0 | 107.6 | 128.5 | 127.8 | 131.2 | |

§Sweden.—The Municipal Statistical Office of Stockholm made in 1907-8 a budgetary study of the cost of living of 150 families with incomes of less than \$1,200 per annum. (Stockholm. Statistiska kontoret. Statistisk undersökning angående lefnadskostnaderna i Stockholm åren 1907-1908. På föranstaltning af Stockholms stadsfullmäktiges lifsmedelskommitté, verkställd af Stockholms stads Statistiska kontor. Stockholm, K. L. Beckmans boktryckeri, 1910.) The number of families is small, but an interesting feature is an account of the expenditures of one family given for a period of about 40 years. Mention may also be made of a volume published by the Swedish Division of Labour Statistics on prices of food and rents in Sweden during the years 1904 to 1907. (Sweden. K. Kommerskollegii, Afdelning för Arbetsstatistik. Lifsmedels- och Bostadspriser i Sverige under åren 1904-7. Utgiiven af K. Kommerskollegii, Afdelning för Arbetsstatistik. Stockholm, 1909.) A digest of the contents of this report is given in Bulletin 84 of the United States Bureau of Labour.

†Alberti, Mario. Il costo della vita, i salari e le paghe a Trieste nell'ultimo quarto di secolo. Ettore Vram, editore. Trieste, Tip. Nouva, 1911.

*Namely, beef, pork, bacon, veal, lard, milk, butter, bread, flour, sugar, potatoes, coal and petroleum.

COURSE OF RETAIL PRICES, CANADA AND VIENNA, 1900—1913.

Number of articles included, 13.

Prices in 1900 = 100.

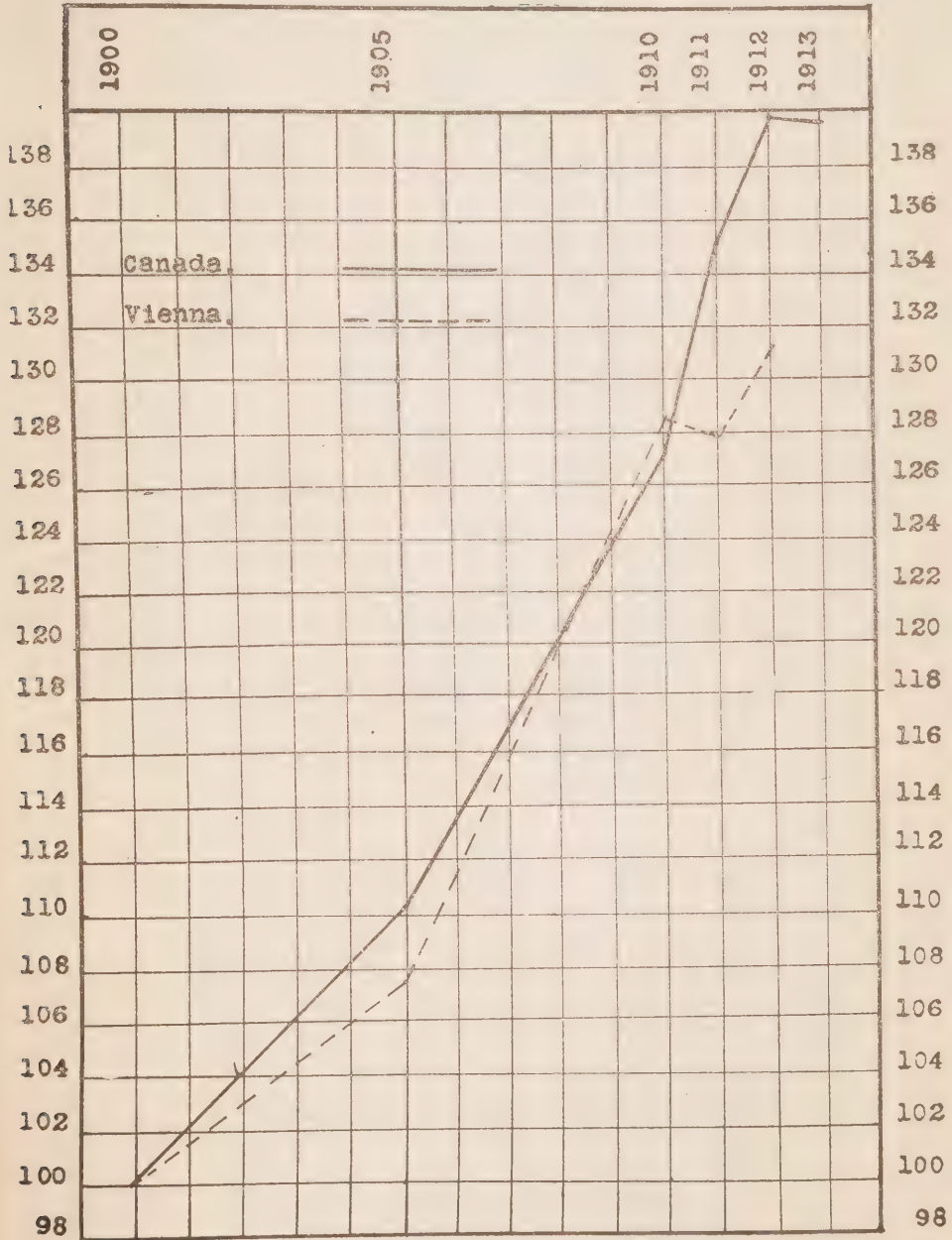


TABLE XLVI.—THE COURSE OF PRICES IN VARIOUS FOREIGN COUNTRIES, 1890-1913.—INDEX
NUMBERS OF PRICES, WHOLESALE AND RETAIL.—Continued.

(Prices in 1900=100.)

NOTE.—The countries are arranged alphabetically; Canadian Index numbers for purposes of rough comparison will be found on pages 143-6.

| YEAR. | GERMANY. | | | | | | HOLLAND. | | | | | |
|-------|---|--|--|---|--|--|---|--|--|---|---|---|
| | Wholesale. | | | Retail. | | | | | | Contract prices. | | |
| | 17 ARTICLES. (Note 12)—Herr Calver, (weighted.) | 29 ARTICLES (Note 13)—Otto Schmitz (unweighted.) | 39 ARTICLES (Note 14)—Vossische-Zeitung, (unweighted.) | 12 ARTICLES OF FOOD IN BAVARIA. (Note 15)—Dr. Zahn, (weighted.) | COST OF A WEEKLY RATION IN 7 TOWNS. (Note 16)—Herr Calver, (weighted.) | FOOD PRICES IN 4 GERMAN STATES. (Note 17) U. K. Department of Labour, (weighted.) | 16 FOODS IN BRUNSWICK (Note 18) Von Zimmermann (unweighted.) | WHOLESALE AND RETAIL PRICES. of 27 foods at Lubeck. (Note 19)—Von Hartwig (unweighted.) | WHOLESALE PRICES of Agricultural Product. (Note 20) U. K. Department of Labour, (unweighted.) | RETAIL PRICES. 29 articles in 6 cities (Note 21)—Dutch Labour Department (unweighted.) | FOOD SUPPLIES for 5 state institutions (Note 22) Dutch Labour Department (unweighted.) | FOODS for Amsterdam Hospitals (Note 23) M. Falkenberg, (unweighted.) |
| 1890 | | 100.9 | | 100.5 | | | 111.9 | 96.4 | | | | 127.0 |
| 1891 | | 98.3 | | 100.7 | | | 110.6 | 92.2 | | | | 126.0 |
| 1892 | | 89.6 | | 102.1 | | | 109.6 | 99.1 | | | | 133.0 |
| 1893 | | 86.5 | | 99.6 | | | 109.2 | 101.8 | | 102.0 | | 123.0 |
| 1894 | | 78.6 | | 102.1 | | | 100.4 | 93.9 | | 91.0 | | 116.0 |
| 1895 | 86.8 | 78.4 | | 98.7 | | | 100.0 | 90.6 | | 100.0 | | 114.0 |
| 1896 | 86.6 | 78.8 | | 97.0 | | | 98.9 | 91.7 | | 96.0 | | 104.0 |
| 1897 | 92.4 | 80.5 | | 98.5 | | | 99.8 | 97.0 | | 98.0 | | 101.0 |
| 1898 | 97.3 | 85.1 | | 102.4 | | | 101.1 | 100.7 | | 99.0 | | 103.0 |
| 1899 | 93.2 | 92.4 | | 100.7 | | | 99.3 | 96.8 | | 99.0 | | 104.0 |
| 1900 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901 | 97.6 | 94.0 | 94.2 | 100.6 | 100.6 | 103.0 | 101.6 | 101.3 | 105.2 | 101.0 | 103.9 | 106.0 |
| 1902 | 95.4 | 93.1 | 91.9 | 103.3 | 101.4 | 106.0 | 104.1 | 102.9 | 105.1 | 101.0 | 102.3 | 101.0 |
| 1903 | 96.0 | 94.5 | 96.3 | 103.0 | 103.5 | 105.0 | 104.6 | 101.2 | 104.4 | 102.0 | 100.9 | 103.0 |
| 1904 | 100.2 | 94.1 | 100.0 | 104.4 | 104.3 | 105.0 | 104.7 | 101.2 | 106.0 | 103.0 | 111.2 | 110.0 |
| 1905 | 106.6 | 97.9 | 104.1 | 110.7 | 108.1 | 114.0 | 113.0 | 103.7 | 112.0 | 101.0 | 109.8 | 107.0 |
| 1906 | 106.8 | 105.2 | 109.5 | 114.7 | 112.5 | 118.0 | 123.7 | 106.9 | 111.8 | 102.0 | 111.5 | 107.0 |
| 1907 | 115.3 | 112.1 | 115.8 | 113.8 | 110.7 | 116.0 | 120.3 | 111.9 | 117.4 | 105.0 | 107.5 | 109.0 |
| 1908 | 113.1 | 105.9 | 107.1 | 115.8 | 111.6 | 116.0 | 119.8 | 111.6 | 117.0 | 109.0 | 116.6 | 116.0 |
| 1909 | 113.9 | 104.8 | 106.1 | 121.3 | 115.7 | 124.0 | 123.3 | 113.1 | 124.1 | 110.0 | 115.7 | 114.0 |
| 1910 | 111.8 | 106.7 | 109.2 | 125.7 | 114.7 | 127.0 | 125.6 | 111.9 | 123.4 | 115.0 | 117.0 | 123.0 |
| 1911 | 114.9 | 111.7 | 115.7 | 125.9 | 113.7 | 128.0 | 128.8 | 113.6 | 134.7 | 117.0 | 122.2 | 121.0 |
| 1912 | 129.1 | 122.4 | 126.4 | 135.5 | 123.1 | | 138.0 | 122.3 | | 121.0 | 121.9 | 133.0 |
| 1913 | 123.2 | | 123.6 | 134.7 | 123.8 | | | *118.6 | | | | 136.0 |

For notes explanatory of articles included, sources, etc., see pages 205-6.

*Wholesale prices of grains and fodder (10) not included

NOTES TO TABLE XLVI.

- (1) Foods, minerals, textiles and miscellaneous; chiefly in Budapest and Vienna. *Bulletin of the International Statistical Institute*, Vol. XIX, p. 136.
- (2) Bread, flour, macaroni, rice, beans, potatoes, olive oil, cheese, peas, beef, sugar, wine, vinegar, and soap. The number reflects changes in the cost of a yearly supply of food for a working class family. *U.K. Cd. 6955*, p. 328.
- (3) Flour, bread, peas, lentils, potatoes, sauerkraut, milk, sugar, butter, beef, veal, pork, lard, and bacon. The original prices statistics are those of the monthly *Bulletin of the municipality of Vienna*. *U.K. Cd. 6955*, p. 327.
- (4) Grains, bread stuffs, meats, poultry, groceries, forage, beverages, fuel, vegetables, dairy produce, etc. The original prices from Yearbook of Central Statistical Office of Hungary. *U.K. Cd. 6955*, p. 331.
- (5) Wheat, potatoes, meats, eggs, butter, milk, linen, calico, coal and wood. *Bulletin of the International Statistical Institute*, XIX, 210.
- (6) Bread, coffee, eggs, butter, beef, pork, bacon, potatoes, sugar, rice and haricots. Original prices collected and published by Belgian Labour Department. *U.K. Cd. 6955*, p. 336.
- (7) Grouped as follows: (1) tallow, oleo, flour, flaxseed, cocoanut, rice, coffee, cocoa, tobacco, cotton thread, lard, copper, coal oil. Group (2) horses, eggs, salt herring, wheat, potatoes, flax, linen thread, hides, boots and shoes, paper, wood, bricks. Group (3) meat, salt pork, butter, rye, wheat, barley, oats, corn, sugar, coal, pig iron, iron bar, oil cake and timber. Group 1 is given a weight 1, group 2 of 2, group 3 of 3. *Bulletin of the International Statistical Institution*, XIX, p. 219.
- (8) Wheat, flour, rye, corn, barley, oats, potatoes, rice, cattle, sheep, pigs, salt meat, butter, sugar, (3), coffee, cocoa, cheese, pig iron, bar iron, tin, copper, lead, coal, (2), cotton, hemp, flax, jute, wool, silk, iron ore, zinc, hides, tallow, oil, (3), linseed, petroleum, nitrate of soda, indigo, oak, (2). *U.K. Cd. 6955*, p. 340.
- (9) Wheat, flour, rye, barley, oats, corn, potatoes, rice, beef, (2), mutton (2), pork, salt meat, butter, cheese, sugar (2), coffee, cocoa, iron, (3), copper, tin, lead, zinc, coal, cotton, flax, hemp, jute, wool, silk, hides, tallow, coal oil, linseed, alcohol, soda nitrates, indigo, wood, rubber. *U.K. Cd. 6955*, p. 341.
- (10) Under the following main headings: Wheat, meat, wine, sugar, alcohol, coffee, coal, coal oil, copper, tin, zinc, lead, steel, iron, silk, wool, flax, cotton, soda, phosphate, sulphuric acid. *U.K. Cd. 6955*, p. 342. See also *Wholesale Prices, Canada*, 1913, p. 282.
- (11) Consumption of a typical Paris carpenter. *Salaires et coût de l'existence à diverses époques jusqu'en 1910*. *U.K. Cd. 6955*, p. 339.
- (12) Wheat, rye, potatoes, rice, pigs, oxen, cows, sheep, coffee, tobacco, sugar, coal, petroleum, pig iron, cotton, jute, and silk. The original prices as published by Imperial Statistical Office. *U.K. Cd. 6955*, p. 353.
- (13) Cereals and other agricultural and fishery products, colonial wares, textiles, metals, fuel and lighting. *U.K. Cd. 6955*, p. 354. See p. . . for earlier years.
- (14) Grains, vegetables, meats, textiles, metals, fuel, etc. *U.K. Cd. 6955*, p. 357.
- (15) Rye bread, rye flour, wheat flour, beef, veal, pork, potatoes, milk, butter, lard, eggs and beer. Original prices from the Journal of the Bavarian Statistical Office. *U.K. Cd. 6955*, p. 343.
- (16) The weekly ration served to the German bluejacket in home ports. *U.K. Cd. 6955*, p. 344.
- (17) Bavaria, Wurtemberg, Prussia and Baden. Commodities included: bread, flour, potatoes, sugar, coffee, butter, eggs, beef, veal, mutton, pork, bacon, and milk. *U.K. Cd. 6955*, p. 347-8.
- (18) Wheat, rye, barley, oats, peas, hay, straw, beef, mutton, veal, bacon, pork, butter, lentils, beans, and potatoes. *Bulletin of the International Statistical Institute*, XIX, p. 132.
- (19) Wheat, rye, barley, oats, peas, beans, lentils, straw, (2), hay, straw, mixed bread, bread, rye bread, beef, pork, veal, mutton, (table) butter, eggs, wheat meal, whole barley, barley meal, buckwheat flour, rice, coffee (raw), coffee (Java), table salt, and tallow. *Bulletin of the International Statistical Institute*, XIX, p. 134.
- (20) Butter, cheese, oxen, calves, pigs, wheat, rye, barley, oats, beans, peas, corn, potatoes and sugar beets. *U.K. Cd. 6955*, p. 362.
- (21) Amsterdam, Harlem, Arnhem, Utrecht, Leeuwarden and The Hague. Twenty-four goods. *U.K. Cd. 6955*, p. 358.
- (22) Wheat bread, rye bread, butter, beef, rice, potatoes, peas, pea meal and milk. *U.K. Cd. 6955*, p. 360.
- (23) Animal foods, 7; vegetable foods, 11; other foods, 5; as purchased by Municipal Hospitals of Amsterdam. *U.K. Cd. 6955*, p. 362.
- (24) Of the following: (1) spirits, liquors and oil; (2) Colonial products, drugs, etc.; (3) chemicals, etc.; (4) colours in general for tinctures and . . . ; (5) flax, jute, etc.; (6) cotton; (7) wool and hair; (8) silk; (9) hay and straw; (10) charts and books; (11) furs; (12) mineral metals, etc.; (13) vehicles; (14) stone, earthenware, etc.; (15) rubber gum, gutta percha, etc.; (16) etc.; (17) animals and their products; (18) miscellaneous. *I. Prezzi delle merci in Italia*, 1910-12, Achille Nocco. Panteleoni's number based on 19 imports and 12 exports shows a greater rise in the former and a less rise in the latter.

Retail prices in Vienna apparently went up faster than in Canada until 1911, in which year and in 1912 the situation was reversed.

(b) An index number based on a list of 60 commodities in 22 towns as recorded by the Central Statistical Office of Hungary shows a rise of 34 per cent between 1900 and 1911. The 47 foods included in the list have advanced 37 per cent. Wheat has gone up 52 per cent, oats 68 per cent, beans 63 per cent, flour 33 per cent, chickens 59 per cent, beef 44 per cent, pork 65 per cent, bacon 56 per cent, milk 57 per cent, coal 29 per cent and hay and straw over 50 per cent. Altogether 20 commodities* are included in the above list for which comparative price trends are available in the two countries; these are brought together in the following weighted index numbers:

TABLE XLVIII. TREND OF RETAIL PRICES IN CANADA AND HUNGARY, 1900-1913.

No. of Commodities 20.

(Prices 1900=100.)

| | 1900 | 1905 | 1910 | 1911 |
|--------------|-------|-------|-------|-------|
| Canada..... | 100.0 | 110.5 | 130.8 | 137.3 |
| Hungary..... | 100.0 | 112.7 | 132.7 | 141.0 |

The cost of living in Hungary on this showing has gone up more rapidly since 1900 than in Canada.

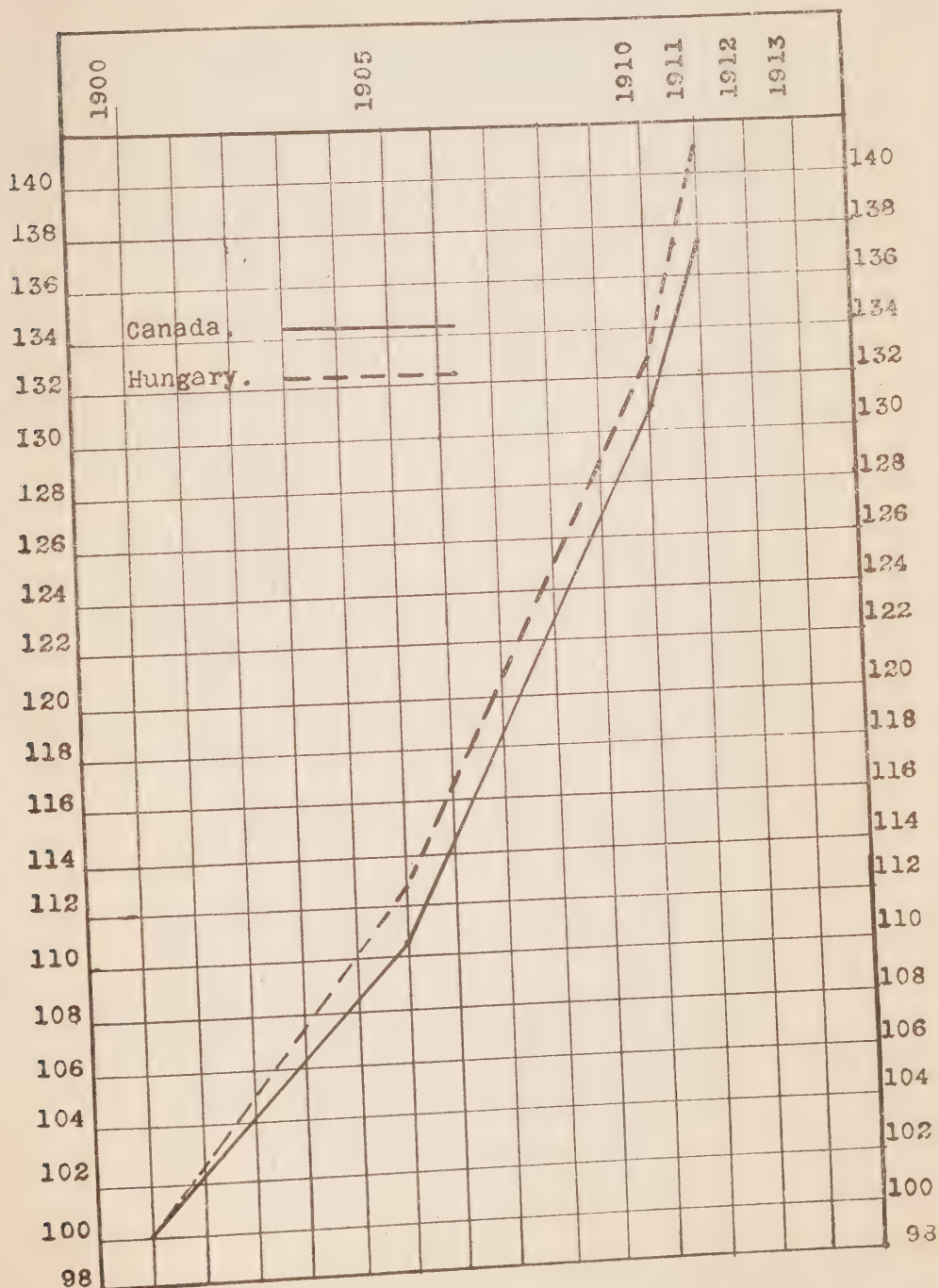
- (25) Bread, macaroni, rice, beef, sausage, fish, eggs, butter, olive oil, milk, coffee, sugar and wine. *U.K. Cd. 6955, p. 363.*
- (26) Wheat, bread, macaroni, rice, beef, coffee, sugar and wine. *U.K. Cd. 6955, p. 364.*
- (27) Bread, beef, veal, kid, ham, sausage, lard, bacon, cheese, butter, milk, eggs, codfish, olive oil, and wine. *U.K. Cd. 6955, p. 365.*
- (28) Wheat, bread, wine, beef, pork, butter, and rice. *U.K. Cd. 6955, p. 367.*
- (29) (a) Foods, drinks, and tobacco; (b) clothing and textiles; (c) minerals, fuel, timber, and manufactured articles. *U.K. Cd. 6955, p. 369.*
- (30) Rice, barley, wheat, beans, salt, bean preserved, jam, sugar, tea, bonits, beef, eggs, milk, plums, and radishes. *U.K. Cd. 6955, p. 370.*
- (31) Meat, dairy produce, potatoes, cereals, flour, colonial wares, textiles and miscellaneous. *U.K. Cd. 6955, p. 373.*
- (32) Based on prices published in the annual abstract of the municipal statistical office for the following articles: beef, mutton, veal, pork (salt), venison, mackerel (salt), cod (split), butter, margarine, cheese, eggs, milk, flour (wheat), flour (rye), potato meal, barley meal, peas, beans, potatoes, coffee, sugar, petroleum, coal, coke, firewood. *U.K. Cd. 6955, p. 371.*
- (33) Based on statement prepared for the municipality of Christiana, including food, clothing, rent, fuel and lighting, taxes, and miscellaneous expenditures. *U.K. Cd. 6955, p. 372.*
- (34) No. (1) cereal product; No. (2) animal product, oleaginous products; No. (4) textile materials; No. (5) mineral products; No. (6) dyes and chemical products; No. (7) colonial wares. *U.K. Cd. 6955, p. 375.*
- (35) Based on Russian official statistics of foods contained in immediately preceding list as follows (p. 375a): rye, wheat, oats, barley, maize, peas, buckwheat, buckwheat meal, millet, wheat, flour, rye flour, bran, malt, horned cattle, live sheep, live pigs, beef, pork, butter, herrings, olive oil, salt, sugar, coffee, tea, rice, pepper, currants, almonds, and hops.

*Namely, beef, veal, mutton, pork, bacon, lard, eggs, butter, milk, cheese, flour, bread, rice, sugar, potatoes, coffee, vinegar, wood, coal and beans.

COURSE OF RETAIL PRICES, CANADA AND HUNGARY, 1900—1913.

Number of articles included, 20.

Prices in 1900 = 100.



(2) ARGENTINA.

The "South American Year Book," 1915,* contains the following statement on the Cost of Living in Argentina:

"In common with other progressive countries, Argentina has experienced an almost continuous rise in the price of foodstuffs and manufactured goods; 1912 shows an appreciable increase in the cost of living. This increase is particularly noticeable in the prices of articles of primary necessity. The rise at the outset was accompanied by an increase in the rates of wages, but the proportion has not been maintained and the workingman is consequently the sufferer.

"Statistics show that the price of bread has risen steadily within the last few years from 4d. to 6d. per kilo (22 lbs.) Rent has more than doubled since 1902; the lowest charge for a workingman's room is £2 10s. per month in the capital. The authorities have at last intervened, and efforts are being made to eliminate the middleman by creating markets in the larger centres of population for the sake of placing provisions directly at the disposal of the consumer. The question has also come before Congress with a view to lowering customs duties on articles of primary necessity."

Other data on the Cost of Living in Argentina will be found in the report of a commission to investigate the economic conditions of the working classes, published in the Bulletin of the National Department of Labour, November 30th, 1912. The introduction to this report** states as follows:

"It is indisputable that from 1900 to 1912 all the articles of consumption, without any exception have undergone a more or less considerable increase in price. The cessation of the increase in rent has been offset by an increase in food. The small increase of a cent on each article makes a large amount on the whole, because it includes articles of the greatest daily necessity, as bread, meat, milk and vegetables."

Table XLIX§ shows the rise in the prices of bread in Argentina as compared with the rest of the world. The price of bread in Buenos Aires is made equal to 100 and index numbers of the rise in prices in Buenos Aires, New York, Berlin, Amsterdam, London, Paris, Edinburgh and Dublin have been worked out from that basis.

TABLE XLIX. INDEX NUMBERS SHOWING THE RELATIVE PRICE OF BREAD IN VARIOUS CAPITALS.

| Year. | Buenos Aires | New York | Berlin | Amsterdam | London | Paris | Edinburgh | Dublin |
|-----------|--------------|----------|--------|-----------|--------|-------|-----------|--------|
| 1900..... | 100 | 139 | 177 | 108 | 108 | 77 | 115 | 108 |
| 1901..... | 154 | 139 | 169 | 108 | 100 | 77 | 115 | 108 |
| 1902..... | 154 | 139 | 177 | 108 | 100 | 77 | 108 | 108 |
| 1903..... | 154 | 139 | 177 | 100 | 115 | 85 | 115 | 108 |
| 1904..... | 154 | 146 | 177 | 108 | 115 | 92 | 115 | 115 |
| 1905..... | 154 | 161 | 185 | 108 | 108 | 100 | 123 | 123 |
| 1906..... | 185 | 161 | 192 | 115 | 108 | 92 | 115 | 108 |
| 1907..... | 185 | 161 | 215 | 115 | 108 | 92 | 123 | 115 |
| 1908..... | 185 | 169 | 231 | 123 | 115 | 92 | 130 | 123 |
| 1909..... | 215 | 161 | 231 | 123 | 123 | 92 | 138 | 123 |
| 1910..... | 215 | 161 | 231 | 131 | 115 | 100 | 123 | 123 |
| 1911..... | 215 | ..... | 231 | 131 | 108 | 115 | 123 | 123 |

*Page 53.

**Page 323, Boletín Del Departamento Nacional Del Trabajo, No. 21, Nov. 30, 1912.

§Page 324, Boletín Del Departamento Nacional Del Trabajo, No. 21, Nov. 30, 1912.

Table L gives the average retail prices of 21 groceries† in ten large cities in Argentina, and of three commodities‡ in Buenos Aires for the years 1907 and 1912.

TABLE L. AVERAGE RETAIL PRICES IN BAHIA, ROSARIO, DE SANTE FE, PARANA, CORDOVA, CRORIENTES; SAN LUIS, MENDOZA, LA RIOJA, SALTO, JUJUY, SANTA ROSA, DE TOAY Y POSADAS.

| Articles. | 1907 | 1912 | Increase or decrease in price. | Percentage increase or decrease |
|----------------------------|--------|-------|--------------------------------|---------------------------------|
| | Cents. | Cents | Cents | |
| Rice..... | 6.7 | 6.6 | — .1 | — 1.5 |
| Sugar..... | 7.8 | 8.2 | + .4 | + 5.1 |
| Oil for cooking..... | 20.1 | 21.4 | + .4 | + 6.5 |
| Veal..... | 7.1 | 7.1 | ..... | ..... |
| Coffee..... | 16.7 | 23.0 | + 6.3 | + 37.7 |
| Wheat flour..... | 3.9 | 4.1 | + .2 | + 5.1 |
| Corn flour..... | 3.8 | 3.8 | ..... | ..... |
| Corn in grain..... | 2.0 | 2.4 | + .4 | + 20.0 |
| Milk per litre..... | 3.9 | 4.3 | + .4 | + 10.3 |
| Bread..... | 4.4 | 4.9 | + .5 | + 11.4 |
| Potatoes..... | 2.9 | 2.4 | — .5 | — 17.2 |
| Porotos..... | 6.1 | 6.9 | + .8 | + 13.1 |
| Salt..... | 1.5 | 1.7 | + .2 | + 13.5 |
| Wheat..... | 3.6 | 4.6 | + 1.0 | + 28.0 |
| Wine, Argentine..... | 8.2 | 7.9 | — .3 | — 3.7 |
| Fodder..... | 14.7 | 13.5 | — 1.2 | — 8.2 |
| Charcoal, bag..... | 28.4 | 33.4 | + 5.0 | + 17.6 |
| Matches, boxes, dozen..... | 9.5 | 8.6 | — .9 | — 9.5 |
| Soap..... | 6.6 | 6.4 | — .2 | — 3.0 |
| Kerosene..... | 6.1 | 5.9 | — .2 | — 3.3 |
| Tobacco..... | 41.0 | 35.5 | — 5.5 | — 13.4 |
| Beef*..... | 4.4 | 4.4 | ..... | ..... |
| Beef*..... | 4.6 | 4.4 | — .2 | — 4.3 |
| Pork*..... | 12.0 | 13.5 | + 1.5 | + 12.5 |

*Buenos Aires.

Argentina and Canada Compared.

Table LI gives a comparison of the rise in prices in Canada and Argentina between 1907 and 1912, the only years for which data are available. For Argentina the statistics have been taken from the preceding table; for Canada it has been necessary to take wholesale prices, as there are no statistics of retail prices for the year 1907. This allows only of rough comparison, but the general trend is revealed.

†Page 387, Boletín Del Departamento Nacional Del Trabajo, No. 21, Nov. 30, 1912.
‡Page 333, Boletín Del Departamento Nacional Del Trabajo, No. 21, Nov. 30, 1912.

TABLE LI. PRICES OF GROCERIES IN CANADA* AND THE ARGENTINE REPUBLIC†, 1907-1912.

| Commodity. | 1907 | 1912 |
|----------------------------------|-------|-------|
| Corn..... { Canada..... | 100.0 | 125.3 |
| { Argentina..... | 100.0 | 120.0 |
| Wheat..... { Canada..... | 100.0 | 113.8 |
| { Argentina..... | 100.0 | 128.0 |
| Beef..... { Canada..... | 100.0 | 177.5 |
| { Argentina..... | 100.0 | 97.8 |
| Lard..... { Canada..... | 100.0 | 109.8 |
| { Argentina‡..... | 100.0 | 106.5 |
| Pork..... { Canada..... | 100.0 | 109.6 |
| { Argentina..... | 100.0 | 112.5 |
| Veal..... { Canada..... | 100.0 | 114.7 |
| { Argentina..... | 100.0 | 100.0 |
| Milk..... { Canada..... | 100.0 | 108.6 |
| { Argentina..... | 100.0 | 110.3 |
| Potatoes..... { Canada..... | 100.0 | 152.4 |
| { Argentina..... | 100.0 | 82.8 |
| Flour (Wheat)..... { Canada..... | 100.0 | 108.3 |
| { Argentina..... | 100.0 | 105.1 |
| Bread..... { Canada..... | 100.0 | 92.3 |
| { Argentina..... | 100.0 | 111.4 |
| Rice..... { Canada..... | 100.0 | 109.1 |
| { Argentina..... | 100.0 | 98.5 |
| Coffee..... { Canada..... | 100.0 | 252.1 |
| { Argentina..... | 100.0 | 137.7 |
| Sugar..... { Canada..... | 100.0 | 118.8 |
| { Argentina..... | 100.0 | 105.1 |

* Canada wholesale prices. † Argentine Republic retail prices; beef and pork at Buenos Aires, and the rest of the articles at Bahia Blanca, Rosario, De Santa Fe, Parana, Cordoba, Corrientes, San Luis, Mendoza, La Rioja, Salta, Jujuy, Santa Rosa, De Teay y Posadas. ‡ Oil for cooking.

PRICES OF GROCERIES IN CANADA* AND ARGENTINE REPUBLIC†—(Continued.)

| Commodity. | | 1907 | 1912 |
|-----------------------------------|------------------|-------|-------|
| Salt..... | { Canada..... | 100.0 | 126.7 |
| | { Argentina..... | 100.0 | 113.5 |
| Coal Oil..... | { Canada..... | 100.0 | 90.7 |
| | { Argentina..... | 100.0 | 96.7 |
| Matches..... | { Canada..... | 100.0 | 100.5 |
| | { Argentina..... | 100.0 | 90.5 |
| Tobacco..... | { Canada..... | 100.0 | 100.1 |
| | { Argentina..... | 100.0 | 86.6 |
| Soap..... | { Canada..... | 100.0 | 84.8 |
| | { Argentina..... | 100.0 | 97.0 |
| Total unweighted index number.... | { Canada..... | 100.0 | 122.0 |
| | { Argentina..... | 100.0 | 105.6 |

* Canada wholesale prices. † Argentine Republic retail prices; beef and pork at Buenos Aires, and the rest of the articles at Bahía Blanca, Rosario, De Santa Fé, Parana, Cordoba, Corrientes, San Luis, Mendoza, La Rioja, Salta, Jujuy, Santa Rosa, De Teay y Posadas.

It will be noted the total unweighted index number shows a marked increase in Canada over that in Argentina. This is largely accounted for by three commodities, beef, potatoes and coffee. Omitting these articles the total unweighted index number would be 107.5 in Canada against 105.4 in Argentina.

(3) BELGIUM.

Two index numbers, one of wholesale prices and the other of retail, will be found in Table XLVI.

(1) *Wholesale Prices.* The former, that of Professor E. Waxweiler, covers 10 articles at Brussels. It shows a rise of 13 per cent, as between 1900 and 1910, eggs and meat having gone up fastest. It has not been compiled for subsequent years. Summarizing his results Prof. Waxweiler states: "For the last five years the prices of most of the articles exhibited an upward tendency. Nevertheless the level of prices today (i.e., 1910) does not appear to be exceptional."

Another wholesale index number for Belgium is that constructed by Mr. Maurice Sauveur based on data published by the Minister of the Interior and of Agriculture (*Annuaire de la Belgique*).** It is compiled only for individual articles and for certain groups. It shows an increase of 26 per cent between 1900 and 1909 in cereals (wheat, rye, barley, meslin, spelt and buckwheat), of 32 per cent in vegetables (peas, beans, and potatoes), of 17 per cent in meats (beef, veal, mutton, and pork) and of 8 per cent in butter. Combining the 14 articles* which are common to Mr. Sauveur's statistics and those of Canada the following comparison of the wholesale price trends in the two countries is obtained:

TABLE LII. TREND OF WHOLESALE PRICES IN CANADA AND BELGIUM, 1900-1913.

Number of articles 14.

(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 106.0 | 115.3 | 115.5 | 110.6 | 118.1 | 121.7 | 137.5 | 140.9 | 141.9 | 140.3 |
| Belgium..... | 100.0 | 108.2 | 107.7 | 107.0 | 106.5 | 113.0 | 115.0 | 117.3 | 114.4 | 120.2 | |

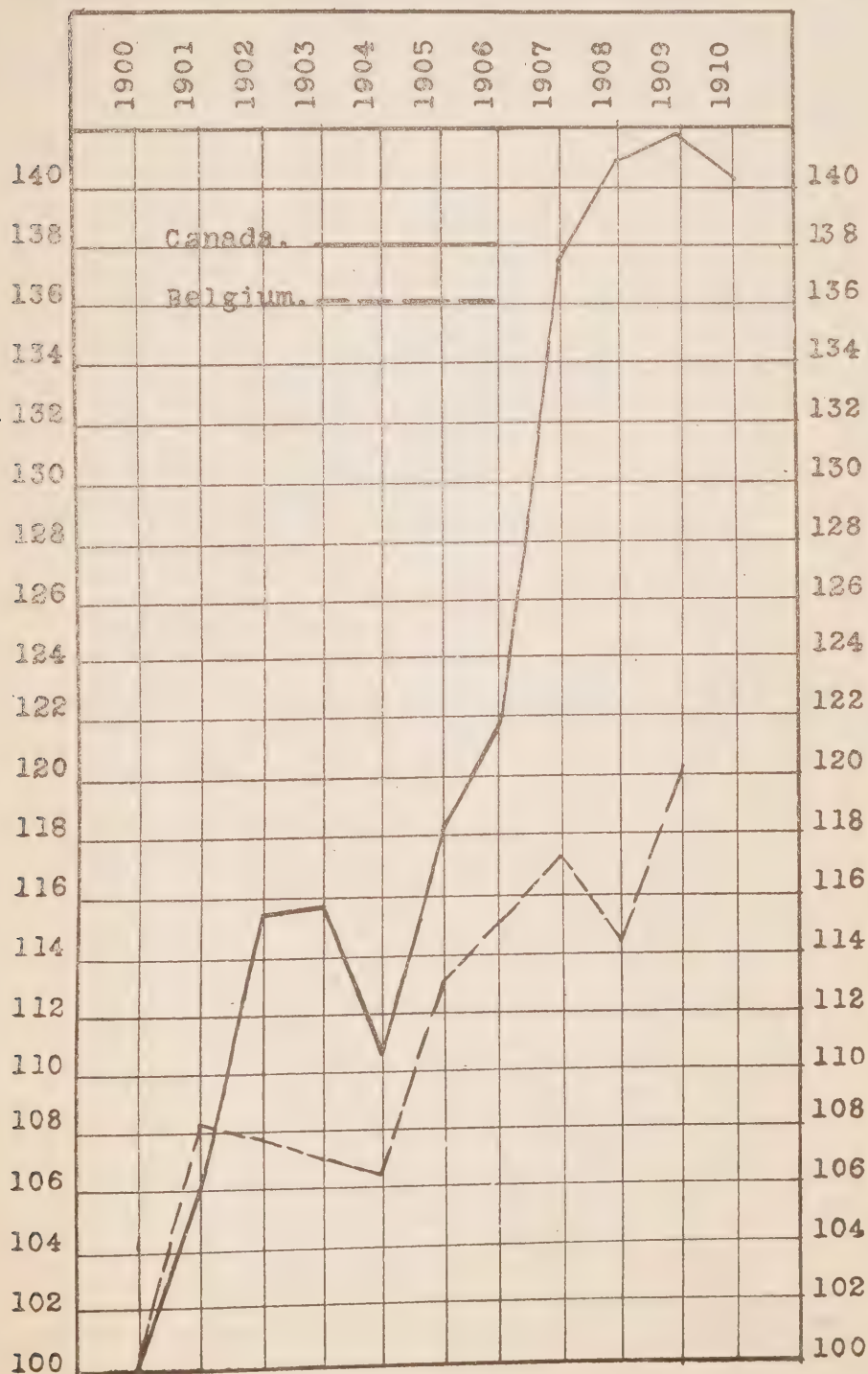
**U. K., Board of Trade, Cd. 6955, p. 333.

*Namely, barley, hay, oats, peas, rye, straw, wheat, beef, mutton, pork, veal, butter, beans, potatoes.

TREND OF WHOLESALE PRICES IN CANADA AND BELGIUM, 1900—1910.

No. of articles, 14.

Prices in 1900 = 100.



Retail Prices. A retail index number for Belgium was compiled by the United Kingdom Department of Labour based on the retail prices of 11 foods in 16 localities as collected by the Belgian Department of Labour. It shows a gain of 32 per cent between 1900 and 1912. The chief increases have been in beef (70 per cent), haricots (49 per cent), bacon (46 per cent); pork (44 per cent), and coffee (31 per cent). Sugar has gone down 25 per cent. Taking the 10 articles* common to the Canadian and Belgian statistics of retail prices, the following weighted index number has been compiled:

TABLE LIII. TREND OF RETAIL PRICES IN CANADA AND BELGIUM, 1900-1913.

Number of articles 10.

(Prices 1900 = 100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|
| Canada | 100.0 | 111.5 | 131.7 | 144.9 | 145.1 | 149.2 |
| Belgium..... | 100.0 | 108.9 | 119.5 | 126.4 | 129.3 | |

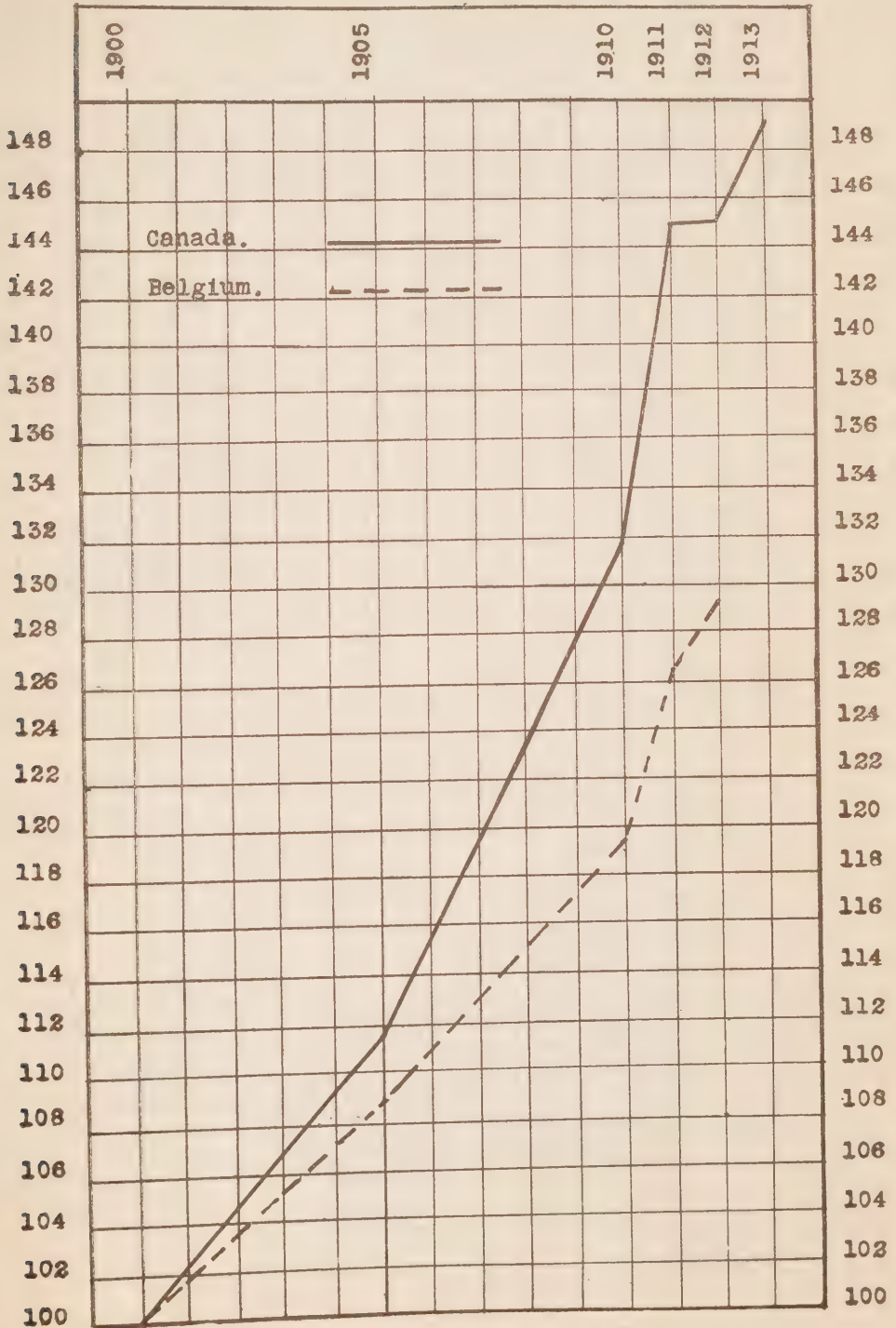
Both wholesale and retail prices it will be seen have been less buoyant in Belgium than in Canada.

*Namely, beef, pork, bacon, eggs, butter, bread, sugar, potatoes, rice, coffee.

COURSE OF RETAIL PRICES, CANADA AND BELGIUM, 1900—1913.

Number of articles included, 10.

Prices in 1900 = 100.



(4) DENMARK.

An index number based on import and export valuations by the Statistical Department of Denmark shows a rise of 18 per cent between 1900 and 1912. Statistics for the individual commodities are not given, so that comparisons on the same basis with Canadian prices are not possible.

(5) FRANCE.

Five index numbers of prices in France will be found in Table XLVI:

(1) De Foville's numbers of import and export values are based on the annual publications of the Board of Customs. Imports and exports are first valued at last year's prices. The difference between this and a subsequent valuation at current prices is made the basis of the change in the number. De Foville's (France), Sauerbeck's (Great Britain) and Neece's (Italy) numbers are charted together on page 230.

(2) *Import Values*. An index number based on the import values of 43 articles* is published by the French Ministry of Labour. The foods alone of the French number have risen 28 per cent.

(3) A second series of official index numbers based on the market prices of 45 articles shows a rise of 23 per cent. The foods alone in this series have advanced by 28 per cent. The articles correspond closely to those of the Sauerbeck number of Great Britain.

(4) A well known French index number of wholesale prices is that of *La Réforme Economique*. The number includes 21 articles, the rise in which since 1900 has amounted to 13 per cent.

(5) *Cost of Living*. As the result of a special investigation by the French Statistical Department into the cost of food, fuel and lighting, based on the consumption of a typical Paris artisan (carpenter), it is estimated that a rise of 15 per cent has taken place since 1900. If wine and sugar are omitted from the calculations the increase is shown at 23 per cent (considerable declines in the price of wine and sugar having taken place as the result of financial legislation). Working class rentals advanced 8 per cent at Paris in the first ten years of the century. Combining food, fuel, lighting and rentals a rise between 1900

*Since 1905 the index number is calculated on market prices and is extended to 45 articles. (See *Annuaire Statistique de la France*, 1912, p. 223.)

and 1910 is estimated at 13 or 14 per cent according as the calculation includes or excludes wine and sugar.‡

There are 38 articles contained in the French import price statistics as above described for which wholesale statistics in the case of Canada are available. Combining these for each country in turn the following index numbers are obtained:‡

TABLE LIV. TREND OF WHOLESALE PRICES IN CANADA AND FRANCE, 1900-1913.

Number of articles, 38*

(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada | 100.0 | 98.4 | 100.1 | 101.4 | 100.2 | 107.4 | 112.7 | 119.0 | 112.5 | 114.1 | 119.6 | 126.0 | 138.8 | 128.3 |
| France | 100.0 | 95.3 | 95.3 | 95.8 | 95.5 | 100.9 | 107.0 | 109.6 | 104.9 | 106.7 | 113.3 | 118.6 | | |

On the above analysis prices have uniformly tended towards a lower level in France than in Canada.

‡France, Ministère du Travail et de la Prévoyance Sociale. Statistique générale de la France. Salaires et coût de l'existence à diverses époques, jusqu'en 1910. Paris, Imprimerie Nationale, 1911. This report contains a compilation of retail prices of food secured from the bread-tax records, the slaughterhouse sales books, the books at the central markets, the records of co-operative stores, the accounts of institutions such as almshouses and boarding schools, the books of restaurants, etc. The wholesale prices on the Paris produce exchanges are also given. The wage data were secured principally from statements of the councils of *prud'hommes* and from the pay-rolls of government establishments. Computations of the cost of living are given.

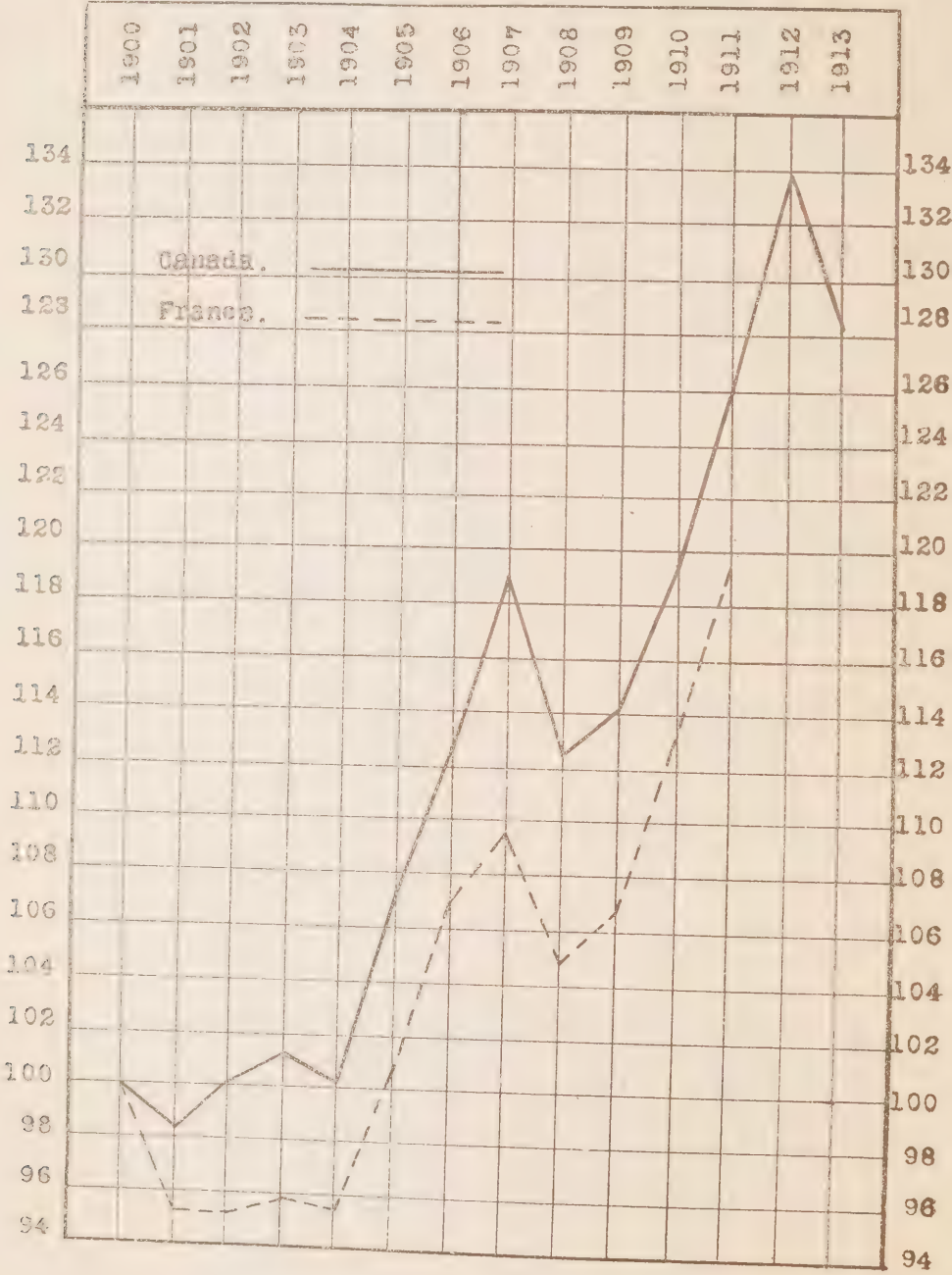
‡The index numbers for the individual commodities are not published in the *Annuaire Statistique* but were worked out from the actual prices quoted therein. It is to be remembered that import prices do not necessarily reflect with accuracy the general level of internal prices.

*Namely, barley, corn, flax, oats, rye, wheat, cattle (live), hogs (live), sheep (live), butter, cheese, potatoes, flour, rice, coffee, cocoa, sugar (granulated), wool, cotton, flax fibre, raw silk, jute, hides, tallow, copper, iron (pig), iron (bar), lead, steel billets, tin, zinc, coal, coal oil, oak, linseed oil, indigo, alcohol, sulphuric acid.

COURSE OF WHOLESALE PRICES, CANADA AND FRANCE, 1900—1913.

Number of articles included, 38.

Prices in 1900 = 100.



(6) GERMANY.

Wholesale Prices. Three numbers are given in Table XLVI: (1) A weighted index number based on 17 articles by Herr Calwer shows a rise of 29 per cent between 1900 and 1912, but a decline of 6 points in 1913.* (2) Herr Otto Schmitz's unweighted number of 29 articles rose 22 per cent between 1900 and 1912. (3) The index number of the *Vossische Zeitung*, which includes 39 commodities, had risen in 1912 by 26 per cent, but declined in 1913.

The Imperial Statistical Office of Germany has published index numbers for 44 commodities since 1899, but has not calculated an aggregate number. Among the more important increases shown in these statistics are the following: wheat, 38 per cent; corn, 43 per cent; potatoes, 60 per cent; pigs and calves, 50 per cent; coffee, 70 per cent; tea, 11 per cent; hides, 64 per cent; on the other hand, pepper, raw silk, pig and bar iron and English coal have gone down since 1900.†

The official wholesale price statistics of Germany and Canada permit direct comparison to be made in the case of 34 commodities.§ These are combined in the index numbers of Table LV.

TABLE LV. TREND OF WHOLESALE PRICES IN CANADA AND GERMANY, 1900-1913.

Number of articles 34.

(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada.... | 100.0 | 99.8 | 104.6 | 108.9 | 108.6 | 111.9 | 115.2 | 118.9 | 113.6 | 122.5 | 126.9 | 127.9 | 139.8 | 135.9 |
| Germany.... | 100.0 | 94.5 | 95.5 | 98.0 | 100.1 | 102.9 | 109.8 | 114.5 | 105.2 | 108.5 | 111.5 | 118.5 | 128.7 | |

*The courtesy of Herr Calwer in supplying figures for 1913 is acknowledged.

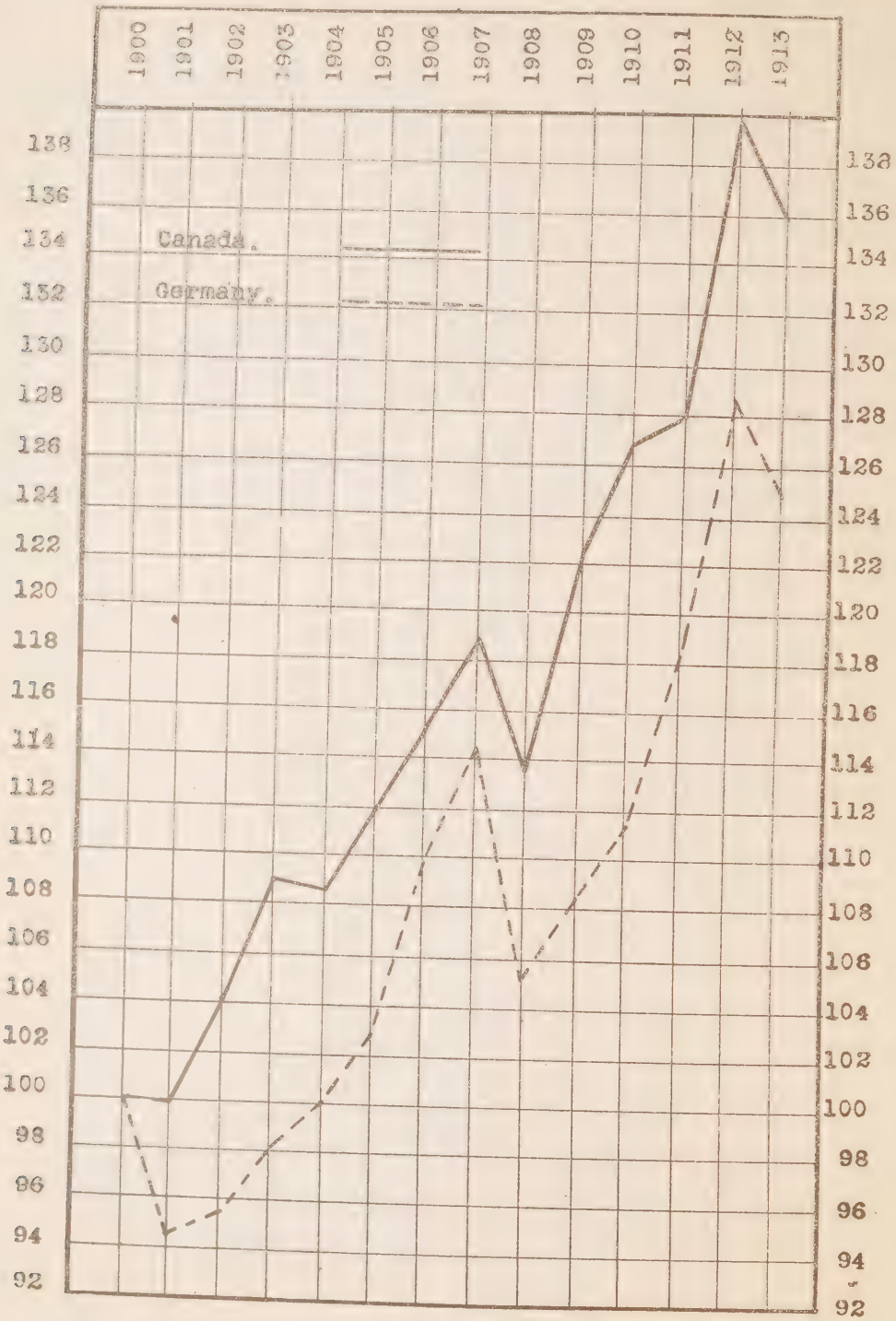
†The Imperial Statistical Office also published in 1909 a study of the household budgets of 360 families of persons of moderate income, covering the year 1907-08. (Germany. Statistisches Amt. Abteilung für Arbeiterstatistik. Erhebung von Wirtschaftsrechnungen minderbemittelter Familien in Deutschen Reiche. Bearb. im Kaiserlichen Statistischen Amte, Abteilung für Arbeiterstatistik. Berlin, C. Heymanns Verlag, 1909.) A digest of the contents of the report is given in Bulletin 88 of the United States Bureau of Labour. No attempt is made to compare findings with earlier data.

§Namely, barley, corn, oats, rye, wheat, cattle, hogs, lard, sheep, butter, herrings, potatoes, flour, rice, coffee, tea, pepper, wool, cottons, cotton, silk, jute, hides, copper, pig iron, bar iron, lead, spelter, tin, coal, coal oil (U.S. standard), coal oil, tobacco, hops.

COURSE OF WHOLESALE PRICES, CANADA AND GERMANY, 1900—1913.

Number of articles included, 34.

Prices in 1900 = 100.



It would appear that prices have been somewhat less buoyant in Germany than in Canada, though the spread is not very great.

Retail Prices. Four German index numbers of retail prices will be found in Table XLVI, namely, those of Dr. Zahn,* weighted, Herr Calwer, weighted, United Kingdom Department of Labour, weighted, and Von Zimmermann, unweighted. Three of the numbers agree in showing a rise of approximately over 25 per cent in 1911. The fourth, which reflects contract rather than retail prices (i.e., the cost of the weekly ration served to the German blue-jacket in home ports) had risen only 14 per cent in 1911; this, however, had increased to 24 per cent in 1912. Dr. Zahn's number for 1913 showed a rise of 35 per cent compared with 1900.

A composite index number by Herr Von Hartwig of wholesale and retail prices of 27 foods at Lubeck shows a rise of 22.3 per cent in 1912.

The retail price statistics of individual articles in Germany contained in the United Kingdom Board of Trade report, 1912,§ enable some interesting comparisons to be made with the similar statistics for Canada. Four comparative index numbers have been worked out for these as follows:

TABLE LVI. TREND OF RETAIL PRICES IN CANADA AND PRUSSIA, 1900-1913.

Number of articles, 9†.

(Prices 1900=100.

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 113.5 | 137.6 | 150.5 | 152.8 | 158.9 |
| Prussia..... | 100.0 | 112.8 | 126.7 | 135.0 | | |

†Namely, beef, veal, mutton, pork, bacon, eggs, butter, flour, potatoes.

*Figures for 1911, 1912, 1913 supplied by courtesy of Dr. Zahn.

§C.D. 6955.

TABLE LVII. TREND OF RETAIL PRICES IN CANADA AND BAVARIA, 1900-1913.

Number of articles 9††.

(Prices in 1900=100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 112.3 | 133.3 | 144.9 | 148.8 | 152.2 |
| Bavaria..... | 100.0 | 110.5 | 122.1 | 129.5 | | |

††Namely, beef, pork, veal, eggs, milk, butter, bread, flour, potatoes.

TABLE LVIII. TREND OF RETAIL PRICES IN CANADA AND BADEN, 1900-1913.

Number of articles 12*.

(Prices in 1900=100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 112.0 | 134.4 | 144.2 | 147.8 | 154.0 |
| Baden..... | 100.0 | 108.1 | 125.5 | 130.2 | 132.9 | |

*Namely, beef, mutton, pork, bacon, veal, eggs, milk, butter, bread, flour, coffee, potatoes.

TABLE LIX. TREND OF RETAIL PRICES IN CANADA AND WURTEMBERG, 1900-1913.

Number of articles 11**

(Prices in 1900=100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|-----------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 111.1 | 131.7 | 143.5 | 146.8 | 149.4 |
| Wurtemberg..... | 100.0 | 110.0 | 129.7 | 133.6 | | |

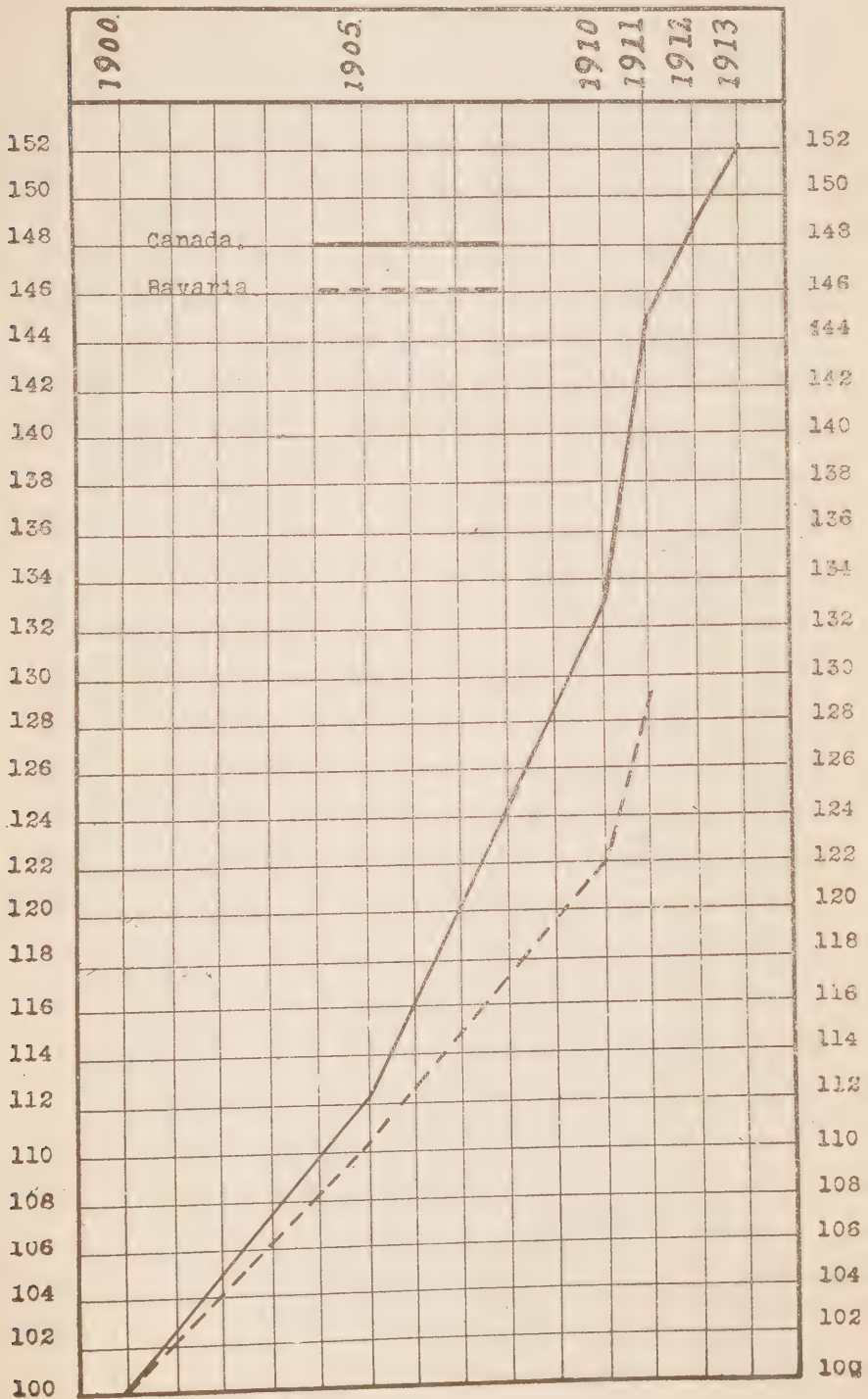
**Namely, beef, mutton, pork, veal, eggs, milk, butter, bread, flour, sugar, potatoes.

The general conclusion from these tables is that retail prices have gone up more rapidly in Canada than in Germany, namely, one-third to half again as fast.

COURSE OF RETAIL PRICES, CANADA AND BAVARIA, 1900—1913.

Number of articles included, 9.

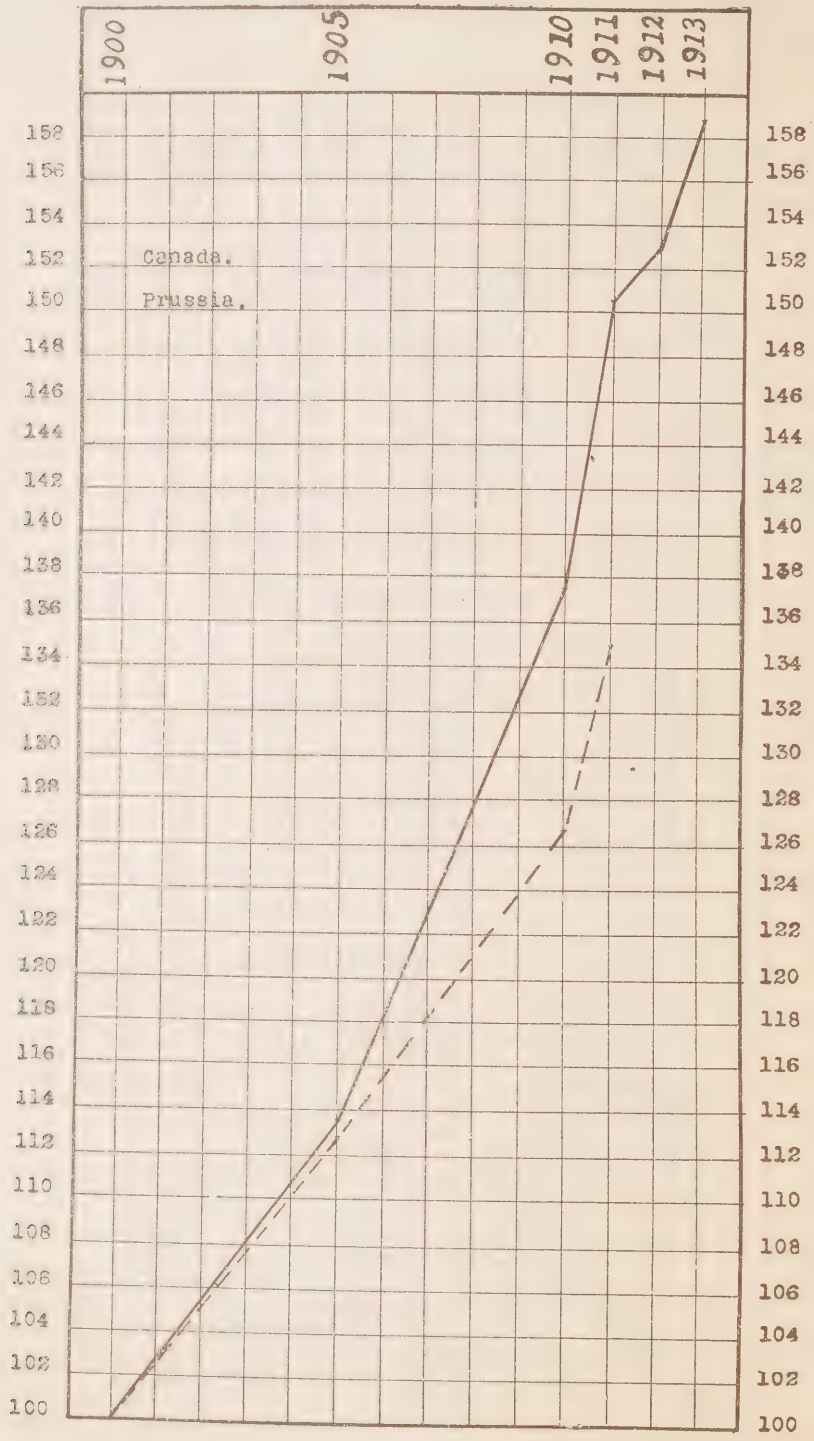
Prices in 1900 = 100.



COURSE OF RETAIL PRICES, CANADA AND PRUSSIA, 1900—1913.

Number of articles included, 9.

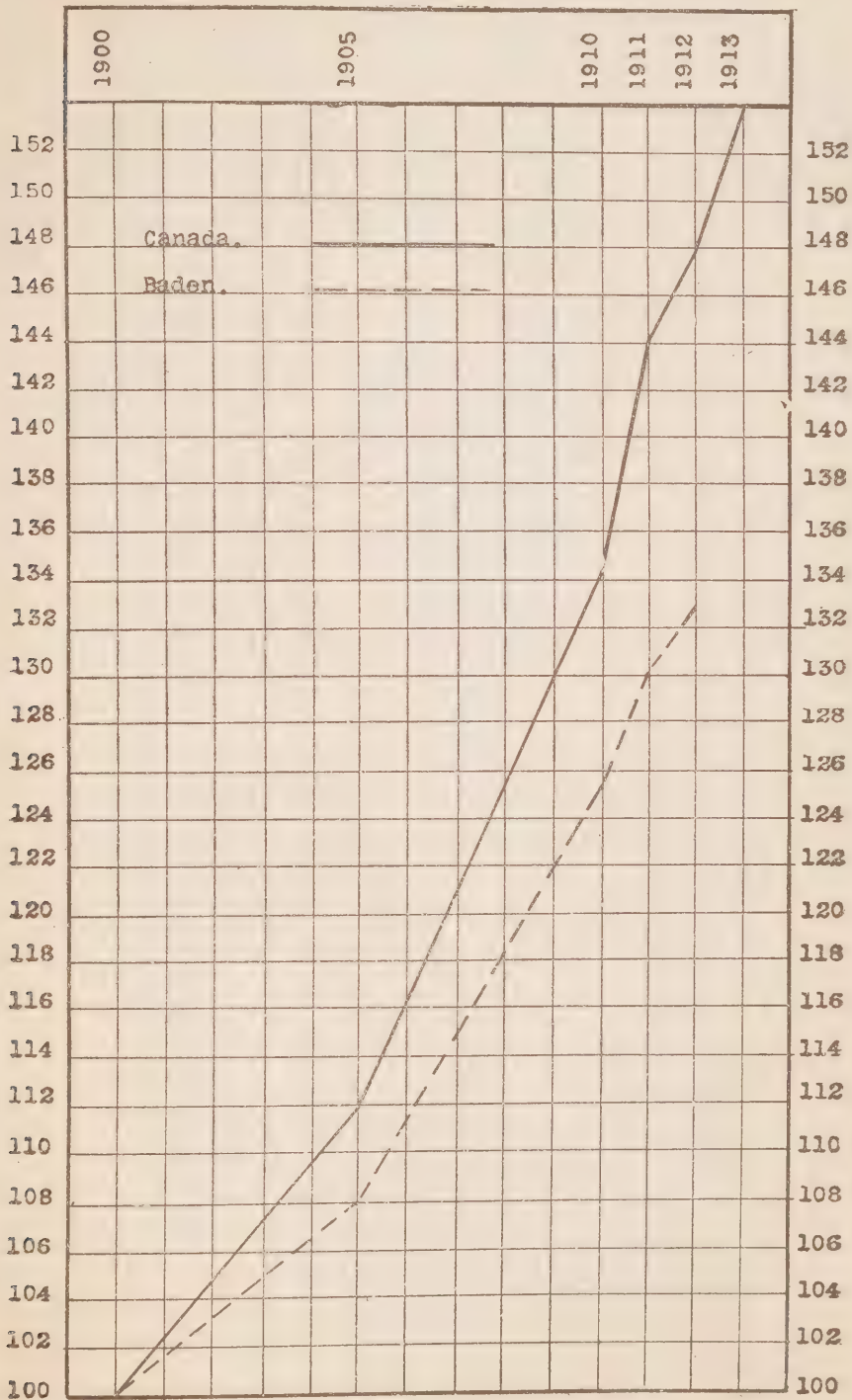
Prices in 1900 = 100.



COURSE OF RETAIL PRICES, CANADA AND BADEN, 1900—1913.

Number of articles included, 12.

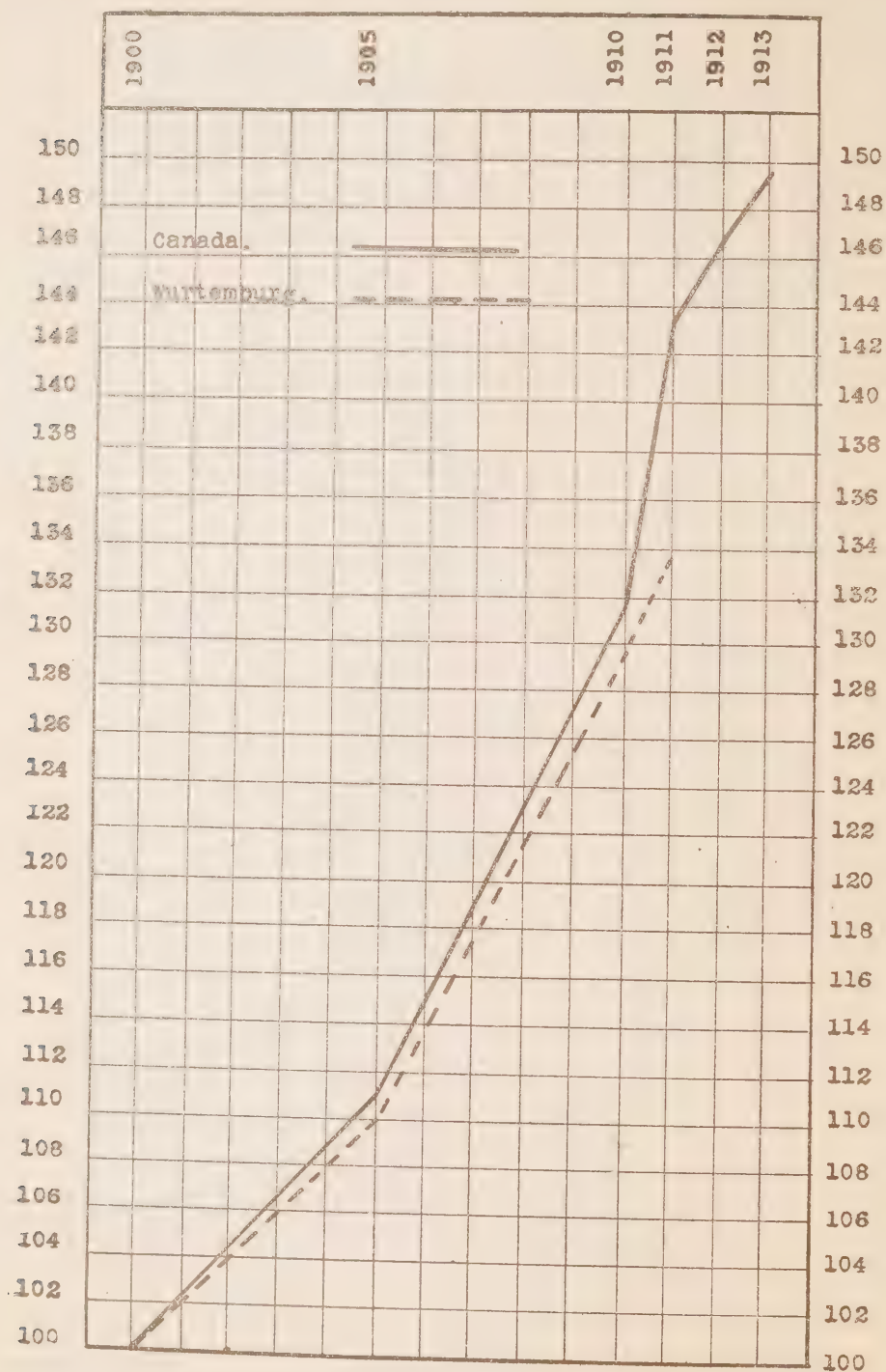
Prices in 1900 = 100.



COURSE OF RETAIL PRICES, CANADA AND WURTEMBERG, 1900—1913.

Number of articles included, 11.

Prices in 1900 = 100.



(7) HOLLAND.

Wholesale Prices. An index number compiled by the United Kingdom Board of Trade of the wholesale prices of agricultural products in Holland shows a rise of 35 per cent between 1900 and 1911. Potatoes went up no less than 72 per cent, calves 50 per cent and cheese 47 per cent. Comparative index numbers for Canada and Holland based on 12 commodities which are common to both series of statistics are as follows:

TABLE LX.—TREND OF WHOLESALE PRICES IN CANADA AND HOLLAND, 1900-1913.

No. of commodities. 12*.

(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 104.5 | 115.2 | 116.3 | 108.7 | 118.2 | 120.2 | 130.3 | 136.8 | 139.6 | 139.2 | 146.8 | 169.5 | 145.5 |
| Holland.... | 100.0 | 113.1 | 105.6 | 104.5 | 106.0 | 112.0 | 112.5 | 118.5 | 116.1 | 121.3 | 119.4 | 130.5 | | |

*Namely, butter, cheese, beef, veal, pigs, wheat, rye, barley, oats, beans, corn and potatoes.

Retail Prices. The Dutch Department of Labour has compiled an index number from 1893 to 1912 based on the retail prices of 29 articles of ordinary household use (24 being foods at prices charged by co-operative stores in Amsterdam, Haarlem, Arnheim, Utrecht, Leeuwarden, and Thè Hague). The rise shown by this number in 1912 compared with 1900 is 21 per cent, but the foods of the list went up 23 per cent. Combining the eight articles common to the two series of statistics,§ the following comparison is obtained:

TABLE LXI.—TREND OF RETAIL PRICES IN CANADA AND HOLLAND, 1900-1913.

No. of commodities, 8.

(Prices 1900=100.)

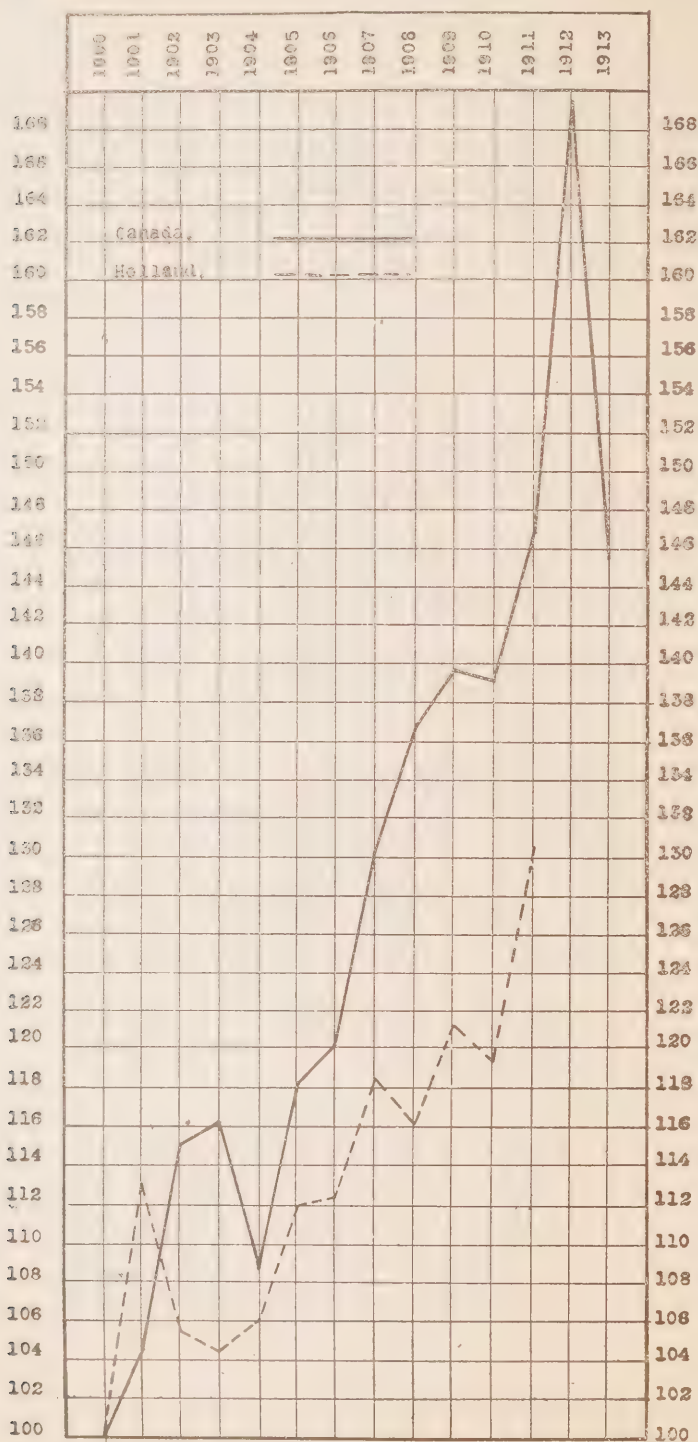
| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 106.7 | 115.3 | 123.9 | 125.0 | 120.2 |
| Holland..... | 100.0 | 102.7 | 111.0 | 116.1 | 122.0 | |

§Namely, cheese, flour, oatmeal, rice, beans, sugar, tea and coffee.

COURSE OF WHOLESALE PRICES, CANADA AND HOLLAND, 1900—1913.

Number of articles included, 12.

Prices in 1900 = 100.



By the above showing the rise in prices has been more pronounced in Canada than in Holland, though the latter saw a rapid upward movement in 1911.

Contract Prices. Two other index numbers based on contract prices are given in Table XLVI. One reflects the price paid by three large state institutions for food supplies, and the other the contract price for food paid at the municipal hospitals of Amsterdam.† Eight articles are included in the former, which shows a rise of 22 per cent in 1912. The 23 articles included in the latter went up 33 per cent during the same interval.

A comparative budget at 1912 retail prices in Montreal and Amsterdam§ is given in the accompanying table.

TABLE LXII.—BUDGET OF RETAIL PRICES, AMSTERDAM AND MONTREAL, DECEMBER, 1912.

| Commodity. | Quantity consumed per week. | Amsterdam | | Montreal | Amsterdam | Montreal |
|------------------------|-----------------------------|----------------------------|-----------------------|----------------------|-----------|----------|
| | | Price per 2.2 lbs.† cents. | Price per lb. cents.* | Price per lb. cents. | \$ | \$ |
| Bread..... | 15 lbs. | 16.37 | 3.0 | 4½ | .450 | .700 |
| Roast Beef..... | 2 " | 110.0 | 20.0 | 15 | .400 | .300 |
| Sirloin steak..... | 2 " | 130.0 | 23.6 | 20 | .472 | .400 |
| Veal..... | 1 " | 180.0 | 32.7 | 18 | .327 | .180 |
| Mutton..... | 1 " | 120.0 | 21.8 | 16 | .218 | .160 |
| Pork, lean..... | 1 " | 100.0 | 18.2 | 14 | .182 | .140 |
| Coal oil, gals..... | 1 gal. | 9.5** | 43.3 | 23 | .433 | .230 |
| Coffee..... | ¼ lbs. | 143.0 | 52.0 | 60 | .130 | .150 |
| Sugar..... | 6 " | 54.0 | 4.9 | 5¼ | .294 | .345 |
| Beans..... | 2 " | 20.0** | 4.9 | 6 | .98 | .120 |
| Flour..... | 10 " | 20.0 | 3.6 | 4 | .360 | .400 |
| Starch..... | ½ " | 20.0 | 3.6 | 7 | .12 | .23 |
| Dried apples..... | 1 " | 70.0 | 12.7 | 13 | .127 | .130 |
| Dried prunes..... | 1 " | 50.0 | 9.1 | 12½ | .91 | .125 |
| Butter..... | 3 " | 160.0 | 30.0 | 34.5 | .900 | .1035 |
| Old cheese, Gouda..... | 1 " | 100.0 | 18.2 | 22 | .182 | .220 |
| New, cheese..... | 1 " | 80.0 | 14.5 | 20 | .145 | .200 |
| | | | | | \$4.821 | \$4.858 |

*Dutch cent = ⅓ cent Canadian.

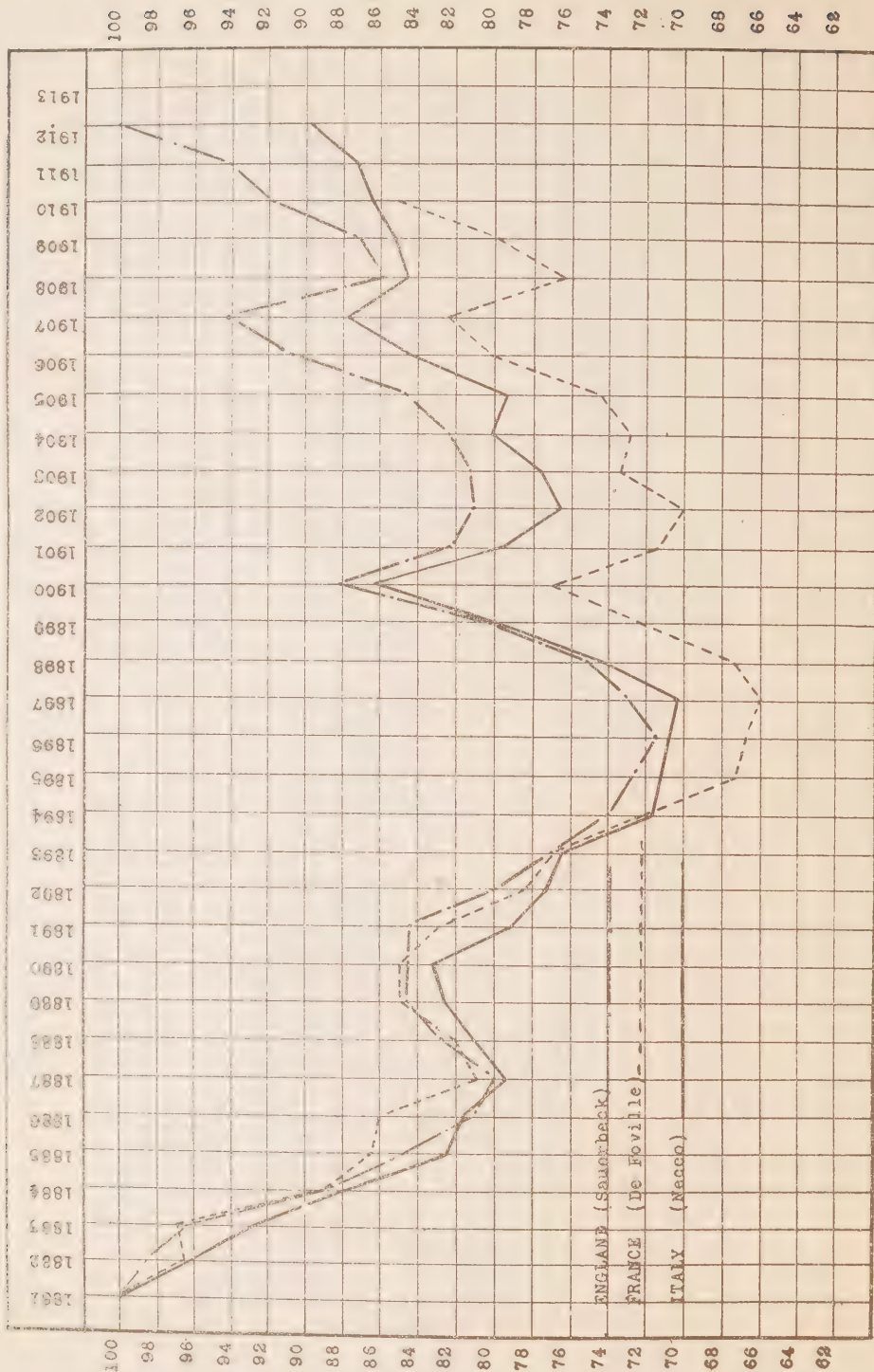
**Litre = .22 gals.

†1 kilogramme.

†Amsterdam. Bureau van statistiek. Prijzen van levensmiddelen te Amsterdam, Prix des vivres à Amsterdam. Amsterdam, J. Müller, 1911. (Statistische Mededeelingen uitgegeven door het Bureau van Statistiek der gemeente Amsterdam...no. 35). Text in Dutch and French.

§The figures for Amsterdam are from No. 41 *Jaarcijfers*, 1912, p. 47.

THE COURSE OF PRICES IN ENGLAND, FRANCE AND ITALY, 1881—1913.



(8) ITALY.

Import and Export Values. Index numbers compiled by Signor A. Necco, of the University of Turin, show a rise in prices between 1900 and 1912 of about 10 per cent. It is interesting to compare this number with those of De Foville in France and of Sauerbeck in Great Britain. (See accompanying chart.)

Contract Prices. Two index numbers based on contract prices are given. The first reflects the prices paid by 43 state institutions for 12 foods. From 1890 to 1906 prices were stationary or slightly downward. Between 1907 and 1913, however, a rise of 23.7 per cent took place, the articles chiefly affected being eggs, pork, sausages, olive oil and wine. The second number reflects eight foods as supplied to the Italian War Office. The rise shown by this is somewhat less, namely, 20 per cent, chiefly in wine and beef, since 1909.

Retail Prices. Two numbers are given reflecting respectively the course of 16 foods in Rome and 7 foods in Milan. The former were up 7 per cent in 1912 after having been 8.3 per cent up in 1911; the latter were up 30.9 in 1913. Taking the articles, five in number, common to Canada and Milan, the following comparison is arrived at:

TABLE LXIII.—TREND OF RETAIL PRICES IN CANADA AND MILAN, 1900-1913.

No. of Articles 5.*

(Prices 1900=100.)

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 111.0 | 127.3 | 132.2 | 141.0 | 144.3 |
| Milan..... | 100.0 | 101.2 | 124.8 | 130.8 | 130.8 | 130.9 |

*Namely, beef, pork, bread, butter, rice. The investigation at Rome covers 9 articles included in the Canadian statistics, but for 5 of these, namely, butter, cheese, lard, veal and bacon, prices are shown to be unchanged.

§From the Annual Report of the Director-General of Statistics and Labour (*Annuario Statistico Italiano*).

(9) JAPAN.

Two index numbers are given on page 204, both of wholesale prices, and both of the Japanese Department of Agriculture and Commerce:

(1) The first covers sixty-three articles including (a) foods, drinks and tobaccos, (b) clothing and textiles, (c) minerals, fuel, timber and manufactured articles. The average rise in these was 33 per cent. Taking the food items alone, the rise was 54 per cent. Textiles rose 30 per cent.

(2) The second number covers 15 foods. Like the food section of the preceding number this shows a rise of 50 per cent between 1900 and 1912.

As between Canada and Japan, comparative wholesale price statistics are available for 23 articles.* Combining these the following numbers are obtained:

TABLE LXIV.—TREND OF WHOLESALE PRICES IN CANADA AND JAPAN, 1900-1913.

Number of articles 23.

(Prices in 1900=100).

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada.... | 100.0 | 104.4 | 100.8 | 104.3 | 106.7 | 104.3 | 106.6 | 118.6 | 118.4 | 119.7 | 123.0 | 123.0 | 131.9 | 130.0 |
| Japan..... | 100.0 | 98.1 | 96.9 | 102.0 | 107.2 | 116.9 | 116.5 | 122.8 | 124.5 | 120.2 | 121.3 | 125.3 | 131.9 | |

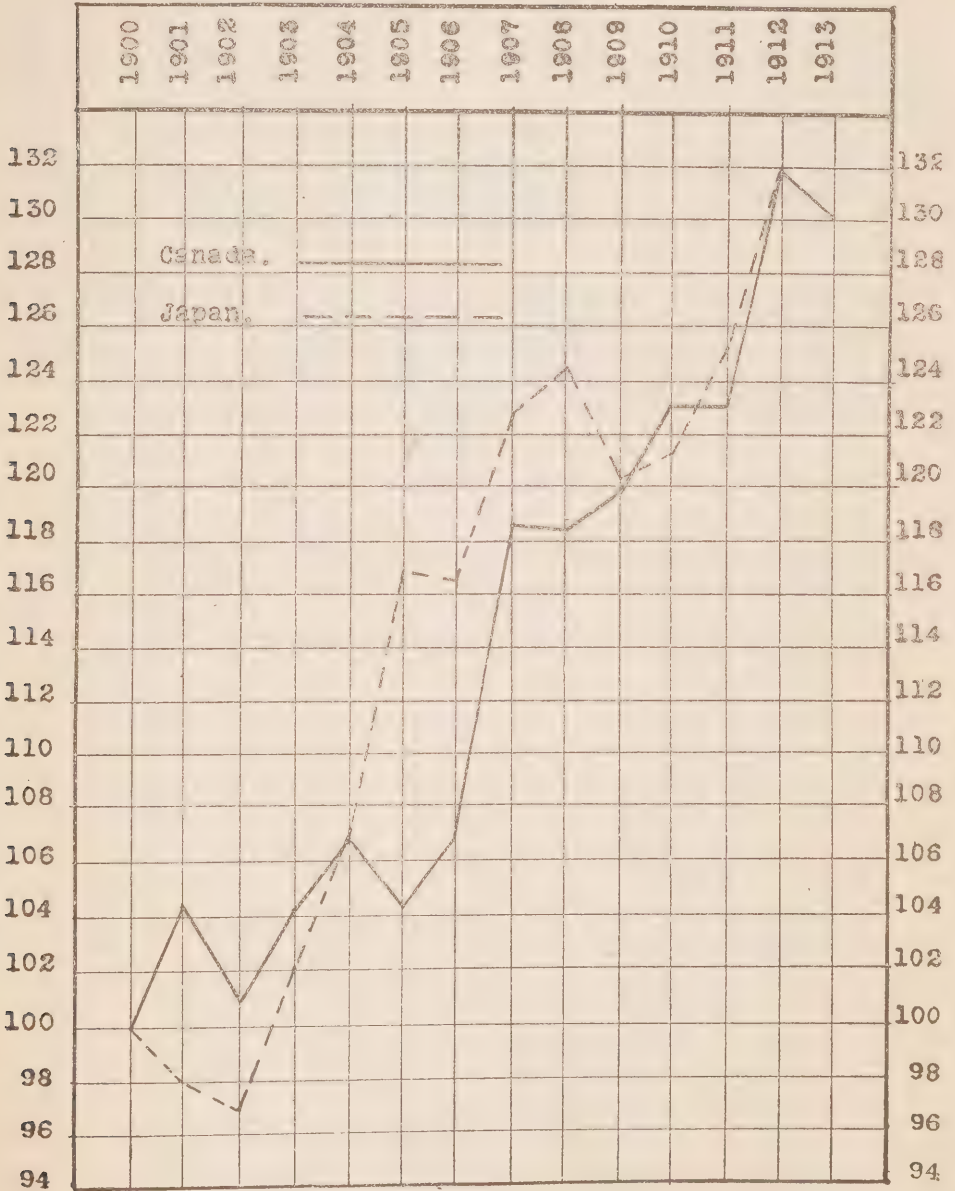
It will be noticed that although the Canadian index number was more buoyant in the first three years of this century, the lead was taken thereafter until 1910 by Japan. In 1912 the numbers show exactly the same degree of advance, with the Canadian number tending to sag.

*Namely, barley, hay, straw, wheat, beef, eggs, milk, rice, tea, sugar, salt, cotton, prints, silk, pig iron, coal, petroleum, pine (balk), pine (plank), shingles, nails, paper, indigo.

COURSE OF WHOLESALE PRICES, CANADA AND JAPAN, 1900—1913.

Number of articles included, 23.

Prices in 1900—100.



(10) NORWAY.

Wholesale Prices. An index number of the Norwegian Statistical Office, which covers 30 articles, shows a rise of 9 per cent between 1900 and 1911. The food items, which number 22, have gone up 17 per cent, while textiles have gone up 18 per cent.

Retail Prices. The yearly budget of a typical workingclass family in Christiania has increased 17 per cent since 1901. Down to 1906 the cost of living fell off in Christiania, the increase above noted having occurred between 1909 and 1912. Rents and taxes rose only slightly, but clothing, food and fuel went up rapidly.

An index number constructed by the United Kingdom Department of Labour, based on statistics compiled by the Municipal Statistical Office of Christiania, shows a rise of 9 per cent in the prices of 25 principal household supplies between 1900 and 1911. Sixteen of these articles* may be compared with similar commodities in Canada with the following result:

TABLE LXV.—TREND OF RETAIL PRICES IN CANADA AND NORWAY (CHRISTIANIA) 1900-1913.

No. of Commodities, 16.*

(Prices 1900=100.)

| | 1900 | 1905 | 1910 | 1911 |
|-------------|-------|-------|-------|-------|
| Canada..... | 100.0 | 110.9 | 129.5 | 138.1 |
| Norway..... | 100.0 | 98.4 | 107.4 | 111.0 |

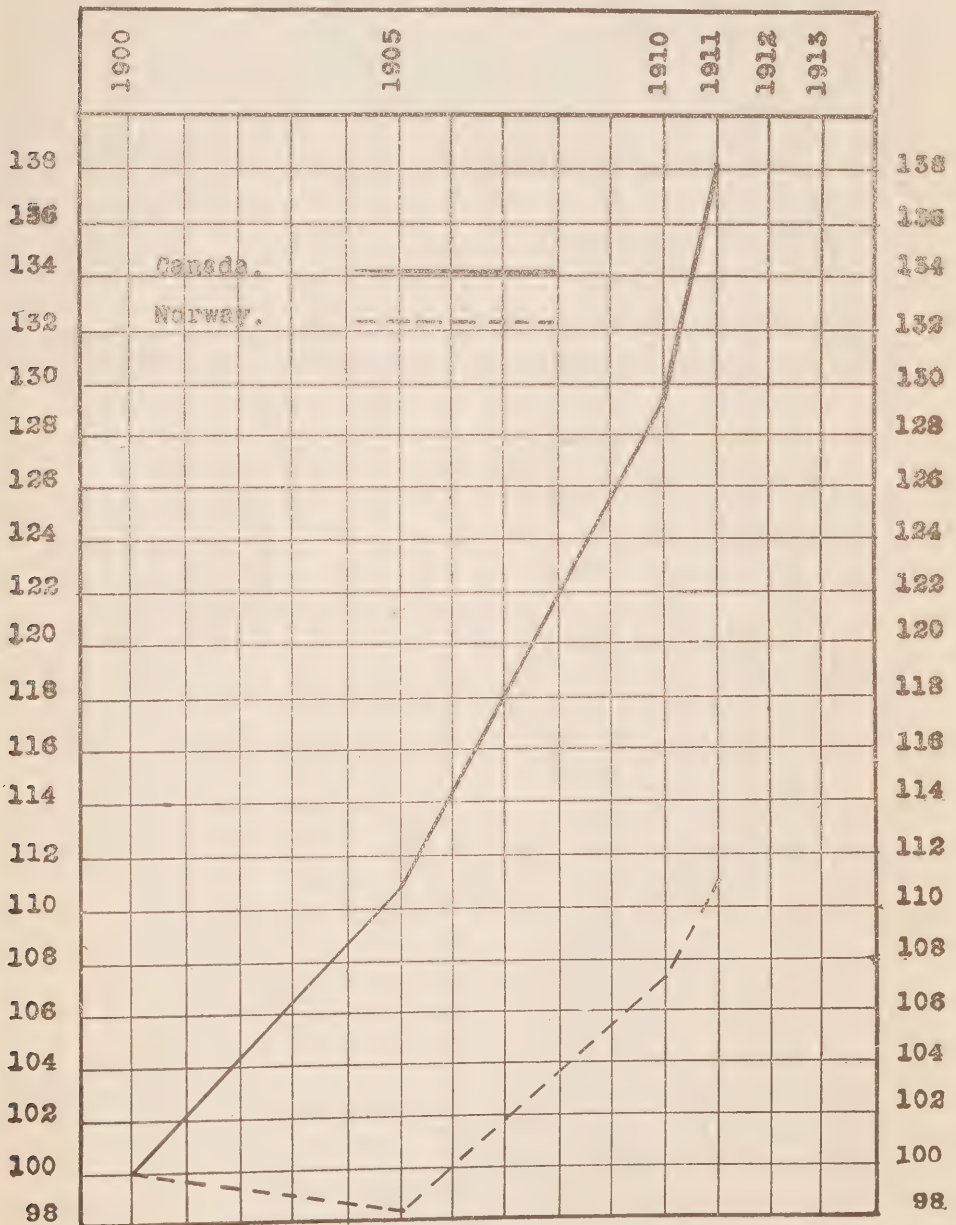
*Retail prices would appear to have been much more stable in Christiania than in Canada.

*Namely, beef, mutton, veal, pork (salt), butter, cheese, eggs, milk, flour, beans, potatoes, coffee, petroleum, coal, and wood.

COURSE OF RETAIL PRICES, CANADA AND NORWAY, 1900—1913.

Number of articles included, 16.

Prices in 1900 = 100.



(11) RUSSIA.

Wholesale Prices. Two index numbers are available. The first, that of the Russian Ministry of Commerce and Industry, is for 69 articles. A general rise of 16 per cent is shown between 1900 and 1911. To this rise cereal products contributed 27 per cent, animal products 22 per cent, oleaginous products 24 per cent, textile materials 20 per cent, dyes and chemical products 14 per cent, and "colonial series" 7 per cent; mineral products show a slight decline. It will be seen that the prime rise has been highest in textiles, and next highest in animal products, hides and live pigs being a chief contributing factor in the latter. The second index number is one computed by the United Kingdom Department of Labour for the 30 articles of food represented in the above statistics. The rise shown between 1900 and 1911 is 20.8 per cent.

Working out a comparison of the trend of wholesale prices in Canada and Russia on the 44 articles* which are common to the official statistics of both countries the following result is obtained:

TABLE LXVI. TREND OF WHOLESALE PRICES IN CANADA AND RUSSIA, 1900-1913.

No. of Commodities 44.

(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada.... | 100.0 | 99.8 | 101.3 | 102.0 | 102.0 | 104.1 | 108.7 | 116.0 | 113.8 | 118.7 | 124.4 | 126.5 | 135.8 | 130.0 |
| Russia..... | 100.0 | 97.7 | 96.4 | 95.6 | 98.4 | 102.9 | 110.5 | 118.0 | 112.4 | 113.1 | 113.0 | 116.4 | | |

The rise in Canada has been more rapid than in Russia, though at one point, viz., 1907, the latter stood on a higher level.

(12) SPAIN.

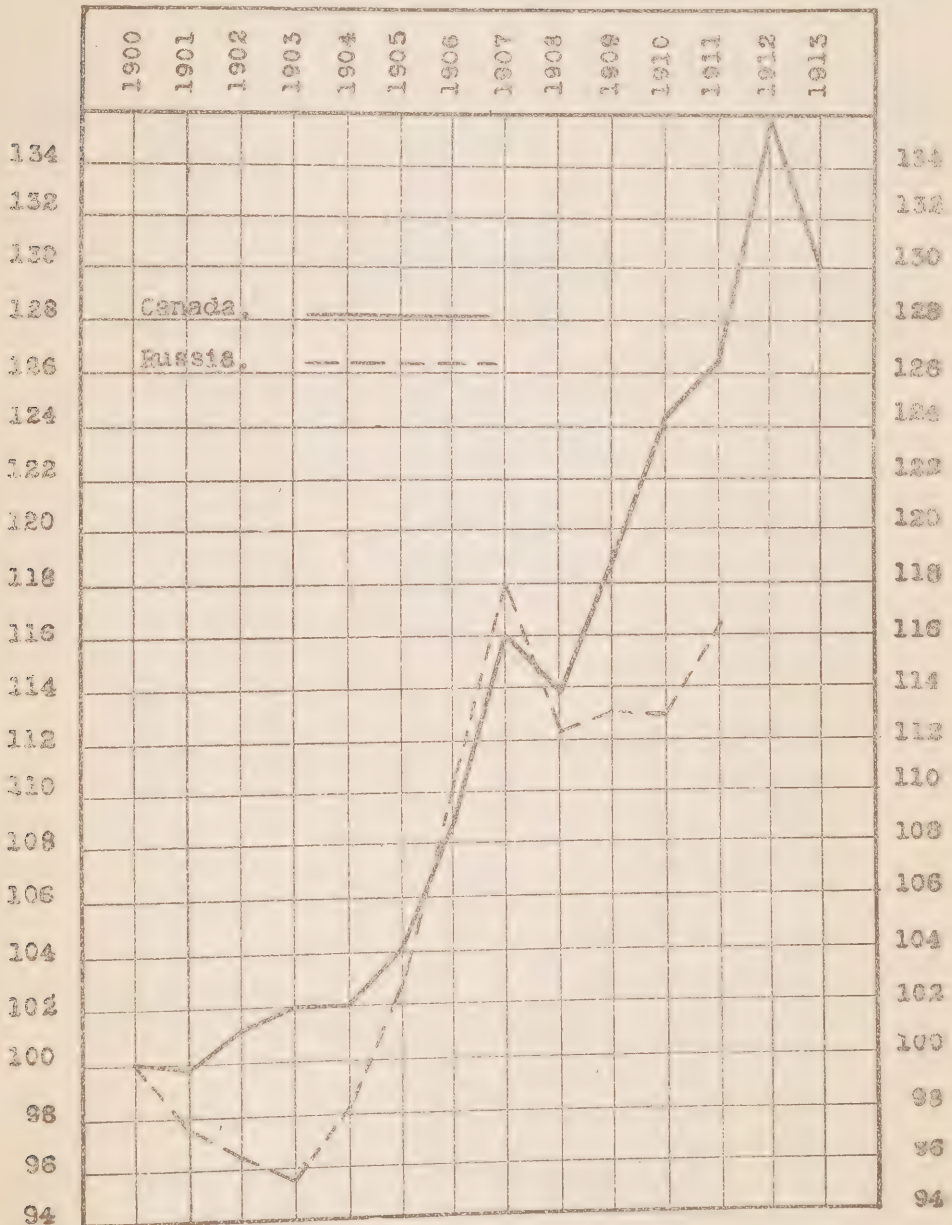
An index number of seventeen articles of food (potatoes, flour, wine, vinegar, vegetables, rice, pulses, lamb, beef, mutton, bacon, codfish, sugar, milk, salt, copper, oil) compiled by Professor Francisco Bernio of Salamanca, rose about eighteen points between 1900 and 1907, but lost nearly all the gain by 1913.

*Namely, barley, bran, clover, oats, wheat, beef, cattle, hogs, pork, sheep, butter, fish (herrings), flour, corn, cotton, cotton seed, cotton, prunes, wax, tallow, hides, tallow, copper, iron pig, spelter, tin, coal, gasoline, coal oil, linseed oil, resin, white lead, borax, caustic soda, copperas, indigo, hops, malt, corn, peas, rye, lead.

COURSE OF WHOLESALE PRICES, CANADA AND RUSSIA, 1900—1913.

Number of articles included, 44.

Prices in 1900 = 100.



GENERAL SUMMARY.

A "World" Index Number.

In summing up the preceding, the first task is to present an index of the general trend of prices since the beginning of the century. As already made plain, the trend has differed considerably in different countries and in different articles and groups of articles. Nevertheless some measure of the common experience is useful.

The two large tables at the end of the chapter, as already explained, contain the available index numbers of the individual commodities (at wholesale and retail, respectively), and these may be made the basis for a summing up of the kind desired. An average "world" index number for each commodity will be found inserted in the tables; these when combined yield the results shown in Table LXVII.

The results here given are unweighted, the averages being simple throughout. Those for the individual articles in the large tables accordingly tend to give prominence to price conditions in the smaller countries. As the rises, however, have been distributed without regard to the sizes of the countries, not much would seem to be gained by the great labour of weighting each number according to population. A more serious defect is in the fact that the averages for certain commodities represent a larger number of countries than those for others. For over forty articles in the wholesale list, for example, the average is for Canada and the United States alone, where prices have been exceptionally buoyant. The following "world" numbers, therefore, might be presumed to err on the side of buoyancy:

TABLE LXVII.—"WORLD" INDEX NUMBERS OF WHOLESALE PRICES, 1900-1913.

No. of countries 12. No. of articles 145.

(Prices 1900=100.)

| | No. of Ar- ticles | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| I. Grains & Fodder. | 11 | 100.0 | 106.9 | 118.7 | 112.8 | 102.1 | 109.8 | 112.1 | 126.1 | 136.0 | 132.5 | 126.9 | 132.3 | 148.6 | 129.4 |
| II. Animals and Meats..... | 11 | 100.0 | 107.4 | 117.2 | 114.5 | 108.9 | 112.7 | 118.8 | 122.8 | 122.9 | 128.0 | 136.4 | 122.5 | 140.0 | 155.5 |
| III. Dairy produce | 4 | 100.0 | 101.8 | 107.0 | 105.3 | 102.3 | 108.1 | 109.2 | 114.8 | 119.5 | 121.8 | 122.4 | 123.4 | 138.5 | 134.9 |
| IV. Fish..... | 5 | 100.0 | 103.9 | 101.1 | 132.4 | 106.6 | 105.4 | 109.2 | 110.9 | 99.6 | 111.8 | 120.0 | 128.9 | 133.2 | 127.0 |
| V. Other Foods..... | 24 | 100.0 | 103.0 | 104.9 | 99.3 | 100.1 | 106.4 | 106.2 | 108.6 | 110.3 | 107.8 | 107.7 | 117.7 | 124.1 | 112.8 |
| VI. Textiles..... | 11 | 100.0 | 96.1 | 94.8 | 102.4 | 106.1 | 109.5 | 118.9 | 124.4 | 113.8 | 110.7 | 120.6 | 126.9 | 123.4 | 130.1 |
| VII. Hides, Leather, Boots..... | 4 | 100.0 | 97.5 | 104.1 | 101.7 | 99.3 | 102.6 | 113.0 | 117.7 | 111.4 | 118.6 | 123.2 | 120.3 | 126.8 | 140.4 |
| VIII. Metals and Implements.... | 14 | 100.0 | 90.6 | 88.0 | 89.9 | 87.9 | 93.7 | 103.7 | 109.1 | 95.3 | 95.1 | 96.5 | 96.6 | 103.7 | 104.3 |
| IX. Fuel & Lighting..... | 5 | 100.0 | 91.2 | 96.8 | 100.3 | 89.5 | 96.5 | 104.9 | 109.4 | 101.3 | 100.3 | 94.8 | 94.7 | 108.7 | 116.6 |
| X. Building Materials | 20 | 100.0 | 100.4 | 100.4 | 102.2 | 102.4 | 106.9 | 114.7 | 120.3 | 109.7 | 109.8 | 114.6 | 121.3 | 123.5 | 122.7 |
| XI. House Furnishings..... | 9 | 100.0 | 100.4 | 101.0 | 101.2 | 103.6 | 102.4 | 103.0 | 108.3 | 107.3 | 103.5 | 104.3 | 105.5 | 110.3 | 118.8 |
| XII. Drugs and Chemicals..... | 14 | 100.0 | 97.9 | 94.2 | 97.7 | 97.9 | 96.1 | 96.5 | 98.9 | 99.4 | 97.1 | 100.1 | 107.7 | 109.1 | 105.8 |
| XIII. Miscellaneous..... | 10 | 100.0 | 97.2 | 105.1 | 108.3 | 107.8 | 106.6 | 103.6 | 110.5 | 105.0 | 110.4 | 116.7 | 112.5 | 116.3 | 111.4 |
| All..... | 145 | 100.0 | 99.8 | 102.0 | 102.3 | 100.9 | 104.6 | 108.7 | 113.8 | 109.4 | 110.0 | 112.8 | 116.3 | 122.6 | 121.2 |

TABLE LXVIII.—"WORLD" INDEX NUMBERS OF RETAIL PRICES, 1900-1913.

Number of Articles, 24. No. of countries represented 12.

(Prices 1900=100.)

| | No. of Ar- ticles | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|----------------|----------------------------|-------|-------|-------|-------|-------|-------|
| Foods | 21 | 100.0 | 110.3 | 119.7 | 123.1 | 129.4 | 134.6 |
| Coal | 1 | 100.0 | 93.2 | 105.8 | 106.1 | 115.0 | 100.4 |
| Wood | 1 | 100.0 | 99.2 | 123.9 | 124.6 | 129.7 | 127.4 |
| Coal Oil | 1 | 100.0 | 89.5 | 90.0 | 89.5 | 89.5 | 90.2 |
| All | 24 | 100.0 | 108.3 | 118.1 | 121.1 | 127.2 | 131.9 |

The weighting of the various commodities as in the preceding chapters—the wholesale by the series of group weights employed in Chapter I (p. 22) and the retail by the weights used in Chapter II (p. 134)—yields the following results

TABLE LXIX.—WEIGHTED "WORLD" INDEX NUMBERS, 1900-1914.

| | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wholesale | 100.4 | 104.8 | 104.8 | 100.6 | 105.6 | 110.0 | 116.2 | 114.1 | 114.0 | 116.4 | 117.7 | 127.0 | 124.4 |
| Retail | | | | | 107.3 | | | | | 120.2 | 123.3 | 129.3 | 131.9 |

The effect of weighting the commodities, it will be seen, is to increase the buoyancy of both price lines. With regard to the wholesale line: from the fact that the groups in which the largest number of countries are represented in the detailed tables (viz., grains, meats, miscellaneous foods) are those to which the heaviest weights are attached, it might have been expected that the weighting process would tend to decrease any buoyancy due to the non-representative character of certain of the individual averages. This, however, is completely offset by the pronounced rises that have generally taken place in these groups. The weighting of the retail number emphasizes the rise to 1912 and the halt that was called in 1913. The experiment points to the view that the world rise is primarily a rise in foodstuffs. This, however, will be more fully analyzed further on.

The general tendency may be summed up as follows: (1) *Wholesale*—The first four years of the century saw practically level progress. With 1904, however, there set in a steady rise to 1907, when a check occurred which extended over 1908 and 1909. In 1910, 1911 and 1912 a very pronounced upward movement was recorded followed by a slight decline in 1913. (2) *Retail*—The movement was apparently more persistently upward than in wholesale prices, the numbers being higher throughout and continuing to mount in 1913.*

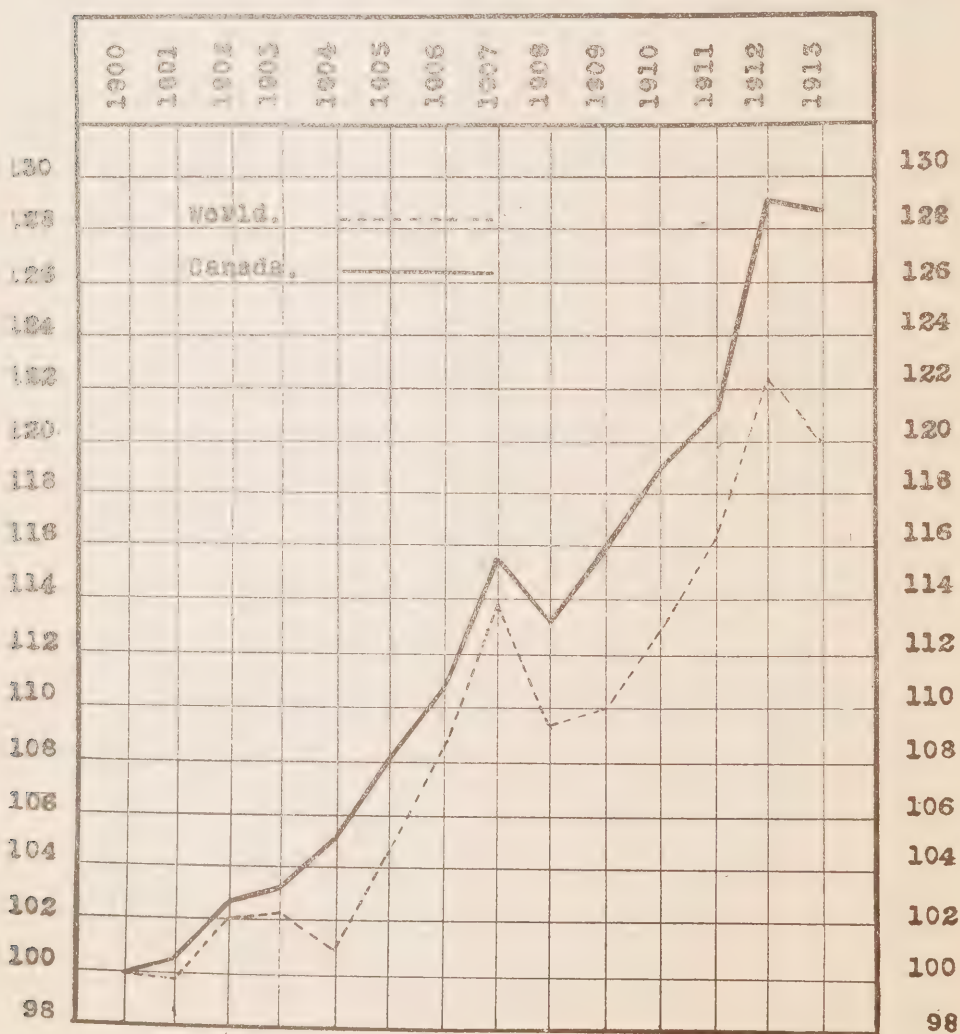
*This is substantially the finding of Mr. R. H. Hooker, who sums up (*The Course of Prices at Home and Abroad*, 1900-1910, in the *Journal of the Royal Statistical Society*, December, 1911): "The general feature of the price movement in all the main countries has been a large rise during the decade 1900-09, followed by a sharp fall in 1910, and a subsequent recovery. The rise and much less violent depression followed the 1900 maximum, while the subsequent decline in 1910 has been followed by a dip lasting one year only, and prices have since risen steadily. In 1907 has been the year of the highest level reached since 1890. The 1906-7 trough is closely associated with a general rise, state of affairs during the decade 1890-99, but the 1906-7 trough is closely associated with a general rise, and while the 1908 dip appears, the subsequent upward movement has again been sharper than on this side of the Atlantic."

It is interesting to note the line of Canadian wholesale and retail prices in connection with this "world" movement, as in the accompanying tables and diagrams.

WHOLESALE PRICES, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| World..... | 100.0 | 99.8 | 102.0 | 102.3 | 100.9 | 104.6 | 108.7 | 113.8 | 109.4 | 110.0 | 112.8 | 116.3 | 122.6 | 121.2 |
| Canada.... | 100.0 | 100.5 | 102.7 | 103.3 | 105.3 | 108.1 | 110.9 | 115.6 | 113.3 | 116.0 | 119.0 | 121.3 | 129.2 | 128.7 |

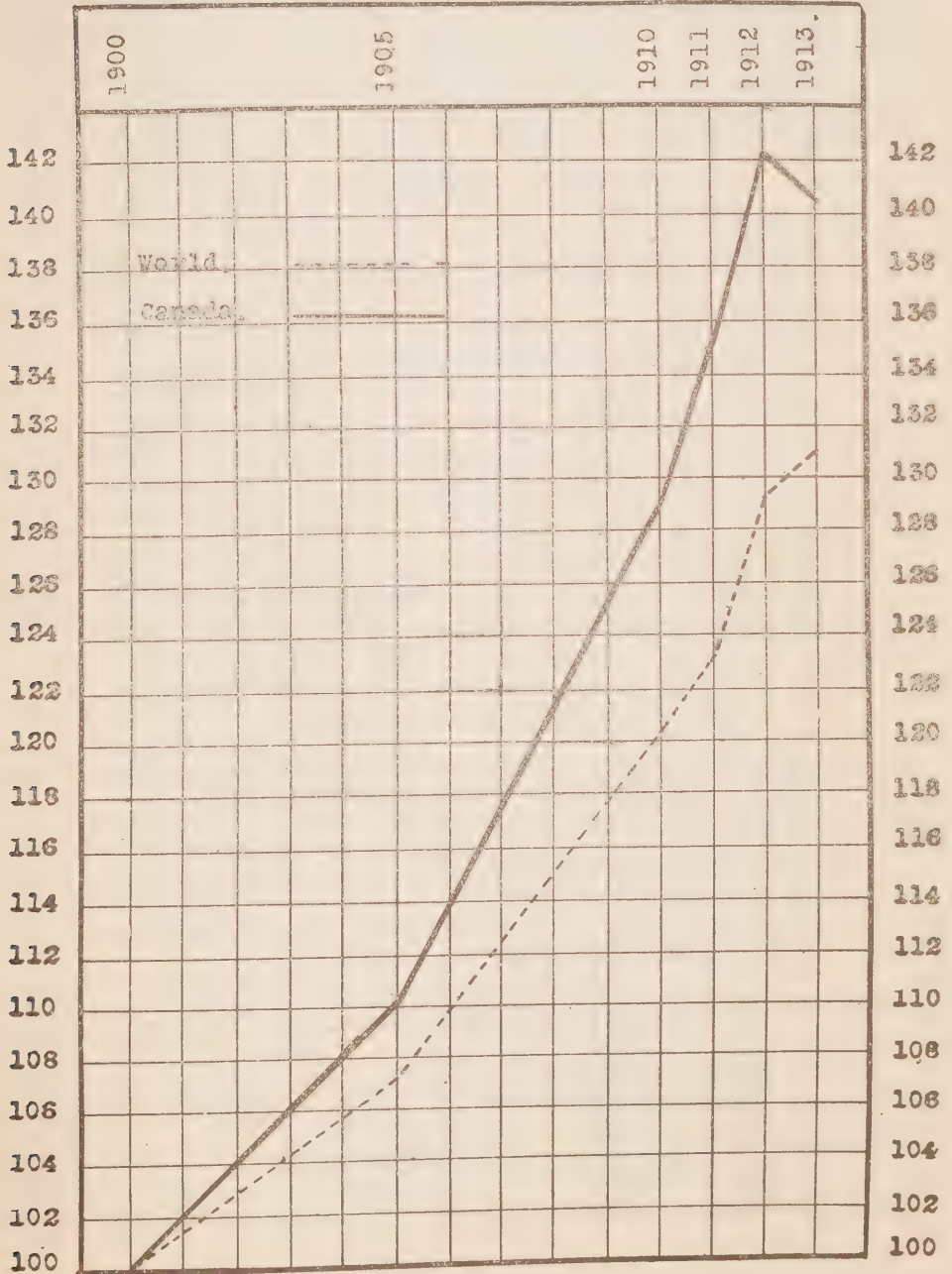
COURSE OF WHOLESALE PRICES, THE WORLD AND CANADA, 1900—1913.



RETAIL PRICES, 1900-1913.

| | 1900 | 1905 | 1901 | 1911 | 1912 | 1913 |
|-------------|-------|-------|-------|-------|-------|-------|
| World..... | 100.0 | 107.3 | 120.2 | 123.3 | 129.3 | 131.0 |
| Canada..... | 100.0 | 110.1 | 129.0 | 135.3 | 142.2 | 140.5 |

COURSE OF RETAIL PRICES, THE WORLD AND CANADA, 1900—1913.



An interesting combination of wholesale price index numbers for various countries with the object of forming a world index number is that of Mr. G. H. Knibbs, C.M.G., Commonwealth Statistician of Australia. (See "Prices, Prices Indexes and Cost of Living in Australia," 1912, page 76.) The index numbers of the *Economist*, Board of Trade, and Sauerbeck for the United Kingdom, of Waxweiler for Belgium, of Schmitz and Hooker for Germany, of Neece for Italy, of various authorities for France, of the Department of Labour for Canada, of the Bureau of Labour for the United States, of McIlraith for New Zealand, and of the Commonwealth Bureau of Census and Statistics for Australia, were averaged. In combining them the following weights representing relative populations were used:

| Country | United Kingdom | Belgium | Germany | Italy | France | Canada | U. S. A. | N. Z. | Australia |
|---------|----------------|---------|---------|-------|--------|--------|----------|-------|-----------|
| Weights | 45 | 7½ | 65 | 35 | 40 | 7 | 92 | 1 | 4½ |

The world's index number obtained in this way is as follows:

| 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 |
|-------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| 100.0 | 96.2 | 96.1 | 98.0 | 98.3 | 100.0 | 106.8 | 113.2 | 105.9 | 107.5 | 112.3 | 115.7 |

It will be seen that this is in substantial agreement with the results indicated above, except that it accentuates the weakness of prices in 1901-5 and in 1908-9.

Analysis of World Price Tendencies.

This general finding as to price variations since 1900 requires analysis from two main points of view, (1) that of the countries included, and (2) that of the commodities included. The two of course are not mutually exclusive: much of the significance of the variations lies in the interplay of the two factors of *quality* and of *commodity*, as when an article rises in one country but falls in another. This in fact, will be found to point the way to much that is explanatory of the price situation. In the first instance, however, it will be well to employ the two methods separately.

Summary of Price Variations According to Countries.

The variations of prices in different countries has been the subject of fairly minute examination in the earlier part of the chapter and it remains only to bring together the results in summary form.

In the first place, notwithstanding the lack of common basis to the statistics, the general impression conveyed is tolerably clear. Briefly it is, that although the main changes in the direction of the price movement since 1900

may be described as synchronous in the several countries, the lesser changes are not invariably so, and the extent of the rises and falls at times differs materially.

Looking chiefly to the final results of the various changes, it is possible to classify the countries examined into three main groups according to the degree of buoyancy which their prices have shown: (1) In the group in which prices have risen least (10-20 per cent), and which lie below the average, may be placed the United Kingdom, France, Italy, Belgium, Holland, and Norway. (2) Germany, Austria and Russia constitute a second group where the rise in prices has been materially greater than in the first (25-35 per cent). India, Australia and New Zealand exhibit highly individualized price movements, but on the whole may be added to this second group. (3) In the third group, that in which the rise has been most pronounced (40-50 per cent), and considerably higher than the average, fall Japan, Hungary, the United States, and Canada.

This as above stated is by way of rough interpretation of the preceding figures. For more precise comparisons between the various countries *inter se*,

TABLE LXX.—PER CENT OF WHOLESALE PRICE LEVEL IN VARIOUS COUNTRIES OF CURRENT CANADIAN LEVEL, ALL 100 IN 1900.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| *United Kingdom..... | 100.0 | 100.6 | 95.6 | 94.2 | 95.1 | 92.4 | 94.4 | 94.0 | 91.7 | 89.6 | 90.1 | 89.8 | 88.3 | 91.4 |
| United States..... | 100.0 | 98.3 | 102.0 | 100.5 | 99.2 | 96.9 | 100.0 | 101.2 | 97.6 | 99.6 | 100.4 | 98.7 | 95.8 | 93.6 |
| Australia..... | 100.0 | 106.0 | 110.5 | 105.0 | 91.9 | 96.0 | 94.5 | 89.4 | 101.0 | 90.9 | 89.2 | 79.7 | 92.1 | |
| New Zealand..... | 100.0 | 100.8 | 104.5 | 103.9 | 94.9 | 95.8 | 96.5 | 97.8 | 98.1 | 95.8 | 91.5 | | | |
| India..... | 100.0 | 99.9 | 97.4 | 91.7 | 91.2 | 92.5 | 99.8 | 106.8 | 114.5 | 100.7 | 97.1 | 100.8 | 102.8 | |
| Belgium..... | 100.0 | 102.1 | 93.4 | 92.6 | 96.3 | 95.7 | 94.5 | 85.3 | 81.2 | 84.7 | | | | |
| France..... | 100.0 | 96.8 | 95.2 | 94.5 | 95.3 | 93.9 | 94.9 | 92.1 | 93.2 | 93.5 | 94.7 | 94.1 | | |
| Germany..... | 100.0 | 94.7 | 91.7 | 90.0 | 92.2 | 91.9 | 95.3 | 96.3 | 92.6 | 88.6 | 87.9 | 92.6 | 92.1 | 92.0 |
| Holland..... | 100.0 | 108.2 | 90.7 | 89.8 | 97.5 | 94.7 | 93.6 | 90.9 | 84.9 | 86.9 | 85.8 | 88.9 | | |
| Japan..... | 100.0 | 94.0 | 96.1 | 97.8 | 100.5 | 112.1 | 109.3 | 103.5 | 105.1 | 100.4 | 98.6 | 101.9 | 100.0 | |
| Russia..... | 100.0 | 99.9 | 95.2 | 93.7 | 96.5 | 98.8 | 101.7 | 101.7 | 98.8 | 95.3 | 90.8 | 92.0 | | |

*As no quotations for coal were available for 1913, coal is excluded throughout the index number, being thus purely a food index.

TABLE LXXI.—PER CENT OF RETAIL PRICE LEVEL IN VARIOUS COUNTRIES OF CURRENT CANADIAN LEVEL, ALL 100 IN 1900.

| | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|---------------------|-------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United Kingdom..... | 100.0 | 91.7 | 82.9 | 77.5 | 78.8 | 78.5 |
| United States..... | 100.0 | 101.8 | 130.1 | 95.5 | 101.6 | 102.4 |
| Australia..... | 100.0 | 91.3 | 83.2 | 78.4 | 84.5 | |
| Austria..... | 100.0 | 97.5 | 101.0 | 94.6 | 93.8 | |
| Hungary..... | 100.0 | 102.0 | 101.4 | 102.7 | | |
| Belgium..... | 100.0 | 97.7 | 90.7 | 87.2 | 89.1 | |
| Prussia..... | 100.0 | 99.4 | 92.1 | 89.7 | | |
| Bavaria..... | 100.0 | 98.4 | 91.6 | 89.4 | | |
| Baden..... | 100.0 | 96.5 | 93.4 | 90.3 | 89.9 | |
| Wurtemberg..... | 100.0 | 99.0 | 98.5 | 93.1 | | |
| Holland..... | 100.0 | 96.2 | 96.3 | 93.7 | 97.6 | |
| Norway..... | 100.0 | 88.7 | 82.9 | 80.4 | | |

the discrepancies in the statistics offer considerable difficulties. The method pursued above of instituting a series of comparisons between Canada and each of the countries in turn shifts the basis in each case, and does not directly allow a general point of view. This, however, may be obtained by bringing together the figures of variation between the price rise in Canada and that in the several countries from year to year. In Tables LXX and LXXI the figures show the per cent which the price level in each country is of the current level in Canada, both having started even at 100 in 1900.

A recent valuable estimate of the different extent to which prices have risen in different countries is that of the United Kingdom Board of Trade in its report on "Cost of Living of the Working Classes, 1912."* The comparison is limited to food prices, the purpose being in the first instance to portray the rise in the cost of living. The method followed was to combine the food prices contained in the official index numbers of the several countries and to present the results side by side. Though the criticism of this method is possible that the results are obtained for the different countries by quite different methods (the result for the United Kingdom, for example, being based on the retail prices of 23 articles of foods in London weighted according to workmen's consumption, whereas that for Canada is based on the wholesale prices of 78 articles at primary markets weighted by a series of group weights), it is undoubtedly a very valuable index. The table is given herewith (No. LXXII) with additions and revisions for which acknowledgements are due to the Board of Trade. The figures are in general accordance with the analysis already given. In 1911, the last year for

TABLE LXXII.—INDEX NUMBERS OF CHANGES IN THE LEVEL OF FOOD PRICES SINCE THE YEAR 1900 IN THE UNITED KINGDOM AND CERTAIN FOREIGN COUNTRIES AND BRITISH DOMINIONS OVERSEA.

(1900=100)

| Country. | Nature of Index Number. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|---------------------|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| United Kingdom.... | Retail prices of 23 articles of food in London, weighted according to workmen's consumption..... | 100 | 100 | 101 | 103 | 102 | 103 | 102 | 105 | 108 | 108 | 109 | 109 | 115 |
| Foreign Countries:— | | | | | | | | | | | | | | |
| Austria-Hungary: | | | | | | | | | | | | | | |
| (a) Austria..... | Retail prices of 14 articles of food in Vienna (unweighted)..... | 100 | 100 | 99 | 101 | 105 | 108 | 113 | 113 | 118 | 120 | 120 | 128 | 135 |
| (b) Hungary.... | Retail prices of 48 articles of food in 22 principal towns (unweighted)..... | 100 | 101 | 102 | 103 | 111 | 122 | 118 | 122 | 128 | 131 | 129 | 137 | — |
| Belgium..... | Retail prices of 11 articles of food in 16 principal towns weighted according to workmen's consumption..... | 100 | 101 | 102 | 113 | 109 | 110 | 112 | 115 | 116 | 120 | 122 | 128 | 132 |
| France..... | Retail prices of 24 articles of food (including wine) fuel and lighting materials in Paris, weighted according to workmen's consumption..... | 100 | 100 | 95 | 98 | 99 | 97 | 95 | 100 | 102 | 100 | 104 | 117 | 115 |

*See footnote p. 141.

TABLE LXXII.—INDEX NUMBERS OF CHANGES IN THE LEVEL OF FOOD PRICES SINCE THE YEAR 1900 IN THE UNITED KINGDOM AND CERTAIN FOREIGN COUNTRIES AND BRITISH DOMINIONS OVERSEA.—(Continued.)

(1900=100)

| Country. | Nature of Index Number. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912' |
|---------------------|---|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Germany..... | Retail prices of 13 articles of food in Prussia, Bavaria, Baden and Wurttemberg, weighted according to workmen's consumption..... | 100 | 103 | 106 | 105 | 105 | 114 | 118 | 116 | 116 | 124 | 127 | 128 | 137 |
| Holland..... | Retail prices of 23 articles of food in 6 principal towns (unweighted)..... | 100 | 100 | 100 | 102 | 103 | 102 | 103 | 105 | 107 | 109 | 115 | 117 | 126 |
| Italy..... | Contract prices of 13 articles of food supplied to 43 State colleges in various parts of the country (unweighted)..... | 100 | 100 | 99 | 99 | 97 | 99 | 99 | 101 | 105 | 112 | 114 | 118 | 120 |
| Norway..... | Retail prices of all articles of food (26 specified) in Christiania, weighted according to workmen's consumption..... | † | 101 | 99 | 99 | 97 | 100 | 103 | 108 | 109 | 106 | 108 | 111 | 119 |
| Russia..... | Wholesale prices of 30 articles of food at representative markets (unweighted)..... | 100 | 104 | 107 | 102 | 104 | 112 | 116 | 130 | 130 | 127 | 116 | 121 | — |
| United States..... | Retail prices of 15 articles of food in 39 principal cities, weighted according to workmen's consumption..... | 100 | 105 | 111 | 111 | 113 | 113 | 117 | 122 | 126 | 133 | 140 | 139 | 150 |
| Japan..... | Wholesale price of 20 articles of food in 19 to 25 towns (unweighted)..... | 100 | 97 | 100 | 108 | 120 | 132 | 127 | 134 | 136 | 132 | 132 | 138 | — |
| British Dominions:— | | | | | | | | | | | | | | |
| Canada..... | Wholesale prices of 78 articles of food (including fodder) at representative markets, weighted according to national consumption..... | 100 | 104 | 109 | 106 | 109 | 111 | 115 | 128 | 129 | 133 | 135 | 136 | 151 |
| Australia..... | Retail prices of 41 articles of food (beside soap, starch, washing blue, kerosene and candles) in the 6 capital cities, weighted according to national consumption... | † | 100 | 109 | 105 | 95 | 101 | 101 | 98 | 106 | 104 | 103 | 103 | 116 |
| New Zealand..... | Wholesale prices of 17 articles of food at representative markets (unweighted)..... | 100 | 101 | 109 | 109 | 102 | 107 | 107 | 112 | 117 | 108 | 110 | 116 | — |

which the table is complete. Canada stands fourth from the top of the list, at a small interval below the United States, Japan, and Hungary. In 1912, with two of the three high countries unrepresented, Canada stands first on the list in close proximity to the United States.

†Data for the year 1900 are not available.

Comparison of Actual Prices.

As an addendum on actual living costs as between certain countries the findings of the United Kingdom Board of Trade, the only authority which has recently investigated the comparative level of the cost of living in different countries on a comprehensive scale, may be cited from the series of reports already mentioned.** The conclusions of the Board of Trade are expressed with caution, and are intended to show tendencies rather than to give exact ratios; but in general it was found that the level of the cost of living is much higher in the United States than in the other countries investigated, namely, the United Kingdom, France, Germany and Belgium. The comparison is given as follows, prices in the United Kingdom being represented as 100:

TABLE LXXIII.—RELATIVE COST OF LIVING IN VARIOUS COUNTRIES, 1905-1909.

| Country. | No. of Towns. | Retail Prices. | Average Expenditure on Food, Fuel and Housing. |
|---------------------|---------------|----------------|--|
| United Kingdom..... | 88 | 100 | 100 |
| France..... | 30 | 118 | 110 |
| Germany..... | 33 | 118 | 119 |
| Belgium..... | 15 | 99 | 94 |
| United States..... | 28 | 138 | |

An estimate of the same kind made by the Economic Commission of South Africa in 1913 may be added. The following table is based on a budget which includes sugar, butter, potatoes, bread, flour, meat, and milk:

TABLE LXXIV.—RELATIVE COSTS OF FOOD IN SOUTH AFRICA AND ABROAD, 1913.

| | Relative costs of Food according to the South African Standards of Living. | Relative costs of food according to Standards of Living in Countries mentioned. | Mean. |
|-------------------------------|--|---|-------|
| Witwatersrand..... | 100 | 100 | 100 |
| South Africa..... | .. | .. | 90 |
| United Kingdom..... | 66 | 62 | 64 |
| France..... | 78 | 65 | 72 |
| Germany..... | 79 | 61 | 70 |
| Belgium..... | 68 | 53 | 61 |
| United States of America..... | 84 | 82 | 83 |
| Canada..... | 84 | 85 | 85 |
| Australia..... | 67 | 68 | 68 |
| New Zealand..... | 61 | 62 | 62 |

* "The figures in these lines are too low."

**See footnote p. 141.

Price Variations According to Commodities.

Turning to the second point of view, that of the analysis by commodities: the table of wholesale group indexes already given (Tables LXVII and LXVIII) in conjunction with the large tables themselves, will be found to show fairly well where the chief factors in the rise have operated. It is apparent at a glance in Table LXVII that farm products have led the advance. Animals and meats, grains and fodder and dairy produce stand first in 1912-1913 in the order named, followed by the associated group of hides and leather. Fish comes next, followed by building materials and textiles (cotton and jute), with miscellaneous food products on a somewhat lower plane. Metals, fuel, house-furnishings and drugs all show rises of less than 15 per cent, the first mentioned showing little rise at all.

Among articles that show extreme rises at wholesale may be mentioned rosin, potatoes, onions, opium, hay, malt, peas, mackerel, hops, wheat, shorts, lard, eggs, hides, cattle, bran, jute, corn, tin, hogs, beef, straw, cod, oak, coffee. The articles which have advanced most rapidly at retail are beans, potatoes, pork, lard, veal, bacon, eggs, mutton, beef, butter.

Two highly important generalizations to be added to the above are (1) a comparison of the world rise in foods as opposed to materials, and (2) a comparison of the rise in raw materials as compared with that in manufactured products. Index numbers combining all the data in the large tables follow:

TABLE LXXV.—THE WORLD RISE IN FOODS AND MATERIALS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Foods..... | 100.0 | 104.3 | 110.0 | 106.9 | 103.6 | 108.5 | 109.9 | 115.5 | 117.0 | 117.9 | 119.3 | 123.4 | 134.0 | 125.8 |
| Materials... | 100.0 | 96.7 | 97.1 | 99.2 | 99.2 | 102.0 | 108.0 | 112.8 | 105.2 | 104.5 | 108.5 | 111.3 | 114.7 | 117.8 |

TABLE LXXVI.—THE WORLD RISE IN RAW MATERIALS AND MANUFACTURED PRODUCTS, 1900-1913.

| | 1900 | 1911 | 1912 | 1913 |
|----------------------------|-------|-------|-------|-------|
| Raw Materials..... | 100.0 | 124.4 | 135.5 | 180.4 |
| Manufactured Products..... | 100.0 | 113.2 | 117.2 | 118.3 |

The above bears out the conclusion already fairly apparent that the rise of the past few years has been half again as great in foods as in materials, and more than half again as great in raw products as in manufactured articles. It is clearly in food production and in the primary processes of production generally that the chief factors causing the rise have been at work.

It is, however, as already remarked in the discussion of the variations of these tendencies in different countries that their true significance is apt to be revealed. In Table LXXVII will be found the "food" and "materials"

index numbers respectively for nine countries, obtained by averaging in each case all the data contained in the large tables.*

TABLE LXXVII.—THE RISE IN FOODS AND MATERIALS BY COUNTRIES, 1900-1912.

| Country. | FOODS. | | MATERIALS. | |
|---------------------|------------------|-------------------|------------------|-------------------|
| | No. of Articles. | Index No. 1911-12 | No. of Articles. | Index No. 1911-12 |
| Canada..... | 59 | 132.7 | 75 | 111.2 |
| United Kingdom..... | 22 | 110.0 | 25 | 109.8 |
| United States..... | 45 | 129.4 | 68 | 108.9 |
| Australia..... | 35 | 109.8 | 13 | 97.4 |
| New Zealand..... | 22 | 105.2 | 11 | 95.4 |
| France..... | 16 | 127.1 | 21 | 112.1 |
| Germany..... | 17 | 121.8 | 15 | 107.5 |
| Russia..... | 20 | 114.5 | 17 | 112.3 |
| Japan..... | 10 | 139.7 | 11 | 115.3 |

Significance of Data on Comparative Price Movements.

To attempt an interpretation here of the comparative price movements above described from a causal standpoint would be to anticipate much necessary data to be given hereinafter. It is, however, of interest even thus early to note certain features that pave the way to explanations.

It is, of course, well known that prices are one of a group of economic phenomena—including trade, finance, unemployment, the marriage-rate—that tend to move together, indicating "prosperity" on the one hand or "depression" on the other according to the direction taken. There has been a general rise

*Mr. Hooker's tables in the article already quoted (see footnotes, pp. 142 and 239) are of interest in connection with this table. The figures, of course, come only to 1910-11, since when there has been a pronounced rise in foods, and they cannot be directly compared with the above owing to the difference in base.

MATERIALS.

| | United Kingdom (Sauerbeck.) | France | Germany | United States | Canada |
|-----------------------|--------------------------------|--------|---------|---------------|--------|
| Average, 1890-99..... | 100 | 100 | 100 | 100 | 100 |
| " 1900-09..... | 119 | 127 | 123 | 124 | 116 |
| " 1910..... | 127 | 138 | 132 | 137 | 123 |
| " Sept., 1911..... | 128 | 143 | 137 | ... | ... |

FOODS.

| | United Kingdom (Sauerbeck.) | France | Germany | United States | Canada |
|-----------------------|--------------------------------|--------|---------|---------------|--------|
| Average, 1890-99..... | 100 | 100 | 100 | 100 | 100 |
| " 1900-09..... | 101 | 96 | 108 | 117 | 112 |
| " 1910..... | 108 | 101 | 125 | 134 | 128 |
| " Sept., 1911..... | 114 | 115 | 142 | ... | ... |

in prices since 1900, but so likewise has there been, as is well known, a general buoyancy of trade and industry. The world as a whole has seen "good times" during the past decade and it is a natural presumption (recalling the discussion on this point in the introduction, pp. 2-3 and 9-10) to associate the price-rise with that fact.

This connection is further established when it is pointed out that the price rise has differed in different countries very much according to what is known to have been the general economic trend and the general intensity of the conditions just described as constituting "good times". In countries where that trend has shown only a moderate degree of change, prices have exhibited corresponding steadiness. Where, however, there has been great buoyancy in any particular direction, with consequent displacements or readjustments, prices have gone up very rapidly. For example, in Great Britain, France and Italy, where economic progress since 1900 has been that of normal prosperity, the line has moved with corresponding slowness. Where, as in Germany, there has been a more rapid process of local expansion, the price line has been more rapidly upward. Finally where, as in Canada and the United States, this development has attained large proportions, the highest rise in the line is found.

It is, however, in the examination of the price-rise in different commodities, and particularly as between the two broad groups of foods and materials that confirmation of the above is found. That foods in general have risen more rapidly than materials is a symptom of an era of exploitation and expansion. Such an era though it creates a very marked demand for materials, and thus tends to raise their price, provides with almost equal celerity for an increase in their supply. It does so, however, at the expense of diverting effort from food production, and foods in consequence show a diminution in supply at a period when, to a certain extent at least, the "good times" allow of increased consumption. An increase in food production, apart from the diversion just mentioned, is, of course, necessarily a slower process than an increase in the supply of materials. Moreover, the food supply is a local concern to a degree that the supply of materials is not. A harvester may be shipped around the world and contracted for months in advance. Food supplies are much more difficult to handle thus, with the result that when a local source fails a considerable rise in price is almost invariably entailed. The same reasoning applies within limits to the groups of raw and manufactured articles.

Finally, when we turn from a general statement of this kind to the record of variations in foods and materials in the different countries set forth in Table LXXVIII the most striking fact of all appears. It is precisely in the countries where the general buoyancy has been greatest that food prices have risen the most. In general the rise in materials has been about the same in the leading countries, averaging in fact 110.4 for the European countries and 110.5 for Canada and the United States. Foods on the other hand average 131.0 in America, compared with 110.0 in England, 114.5 in Russia, and 121.8 in Germany. The figure 127.1 for France looks like an exception to the rule, but as this represents import values only, it is not to be pressed. In other words the high price lines of countries where expansion has been most in evidence reflects a rise in food prices. One of the most striking of recent developments in Canada and the United States is the rapid decline in many food exports, leading in some cases to importations. England who for years has drawn her chief foods from abroad has seen little change in the method of supply.

The conclusion then is that, whatever the ultimate cause which set the process in motion, a large part of the task of tracing causes in Canada lies in an analysis of the expansion through which the country has passed since 1900.

TABLE A.—WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|------------------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|
| I.—GRAINS AND FODDERS | | | | | | | | |
| <i>Barley:</i> | | | | | | | | |
| Canada..... | Western..... | 100.0 | 108.6 | 105.4 | 88.8 | 110.2 | 104.2 | 114.8 |
| Canada..... | Ontario, No. 2..... | 100.0 | 108.6 | 116.7 | 107.6 | 107.6 | 108.2 | 120.3 |
| United Kingdom..... | British..... | 100.0 | 101.0 | 103.0 | 91.3 | 89.6 | 97.7 | 97.0 |
| United Kingdom..... | Foreign..... | 100.0 | 93.4 | 93.7 | 90.1 | 87.4 | 93.0 | 94.4 |
| United States..... | By sample..... | 100.0 | 122.2 | 131.3 | 114.1 | 110.1 | 100.8 | 106.2 |
| Australia..... | Malting..... | 100.0 | 97.8 | 133.3 | 135.8 | 102.2 | 117.8 | 136.4 |
| New Zealand..... | ..... | 100.0 | 81.2 | 111.8 | 111.8 | 96.4 | 131.8 | 132.9 |
| India..... | Certain principal stations..... | 100.0 | 74.1 | 73.0 | 70.1 | 59.2 | 73.0 | 88.5 |
| Belgium..... | ..... | 100.0 | 95.4 | 96.4 | 92.8 | 91.2 | 98.2 | 101.3 |
| Holland..... | ..... | 100.0 | 109.3 | 100.6 | 100.4 | 102.0 | 110.5 | 114.8 |
| France..... | ..... | 100.0 | 102.2 | 103.3 | 94.9 | 84.3 | 102.4 | 91.9 |
| Germany..... | ..... | 100.0 | 102.0 | 99.0 | 96.0 | 98.0 | 105.0 | 107.0 |
| Japan..... | ..... | 100.0 | 96.0 | 94.0 | 130.0 | 151.0 | 139.0 | 97.0 |
| Russia..... | ..... | 100.0 | 95.9 | 97.0 | 89.8 | 86.6 | 101.7 | 105.6 |
| Average..... | ..... | 100.0 | 98.5 | 104.1 | 106.2 | 98.2 | 106.8 | 107.9 |
| <i>Bran:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 93.9 | 119.4 | 158.8 | 113.4 | 104.5 | 123.9 |
| Australia..... | ..... | 100.0 | 103.9 | 153.9 | 128.9 | 77.6 | 105.3 | 103.9 |
| Russia..... | (Moscow)..... | 100.0 | 104.6 | 114.9 | 96.6 | 105.1 | 123.4 | 130.0 |
| Average..... | ..... | 100.0 | 100.8 | 129.4 | 128.1 | 98.7 | 111.1 | 119.3 |
| <i>Corn:</i> | | | | | | | | |
| Canada..... | No. 3 Yellow..... | 100.0 | 107.7 | 134.2 | 117.2 | 118.5 | 116.6 | 117.9 |
| United Kingdom..... | (Maize)..... | 100.0 | 105.9 | 115.8 | 109.5 | 105.1 | 115.2 | 108.1 |
| United States..... | Cash..... | 100.0 | 130.3 | 156.6 | 120.9 | 132.3 | 131.4 | 121.5 |
| Australia..... | (Maize)..... | 100.0 | 103.3 | 173.3 | 116.7 | 84.2 | 105.8 | 130.0 |
| Holland..... | (Maize)..... | 100.0 | 108.4 | 123.7 | 109.1 | 105.4 | 115.2 | 106.7 |
| France..... | ..... | 100.0 | 112.8 | 111.3 | 111.3 | 107.1 | 120.3 | 116.5 |
| Germany..... | (Maize)..... | 100.0 | 103.0 | 113.0 | 103.0 | 105.0 | 112.0 | 116.0 |
| Russia..... | (Maize)..... | 100.0 | 95.9 | 97.8 | 91.8 | 103.4 | 127.2 | 93.3 |
| Average..... | ..... | 100.0 | 108.4 | 128.2 | 109.9 | 107.5 | 118.0 | 113.8 |
| <i>Flax Seed:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 99.9 | 92.6 | 64.5 | 68.3 | 73.8 | 65.9 |
| United Kingdom..... | (Linseed)..... | 100.0 | 101.2 | 98.8 | 76.4 | 64.8 | 73.6 | 82.4 |
| United States..... | No. 1..... | 100.0 | 100.1 | 92.7 | 64.6 | 68.4 | 73.8 | 68.0 |
| India..... | Calcutta..... | 100.0 | 109.9 | 105.6 | 81.7 | 64.8 | 71.8 | 89.4 |
| Belgium..... | ..... | 100.0 | 120.7 | 94.1 | 78.8 | 85.3 | 101.3 | 88.5 |
| France..... | ..... | 100.0 | 112.9 | 116.1 | 80.7 | 80.7 | 90.3 | 112.9 |
| Russia..... | (Linseed)..... | 100.0 | 117.2 | 101.3 | 82.0 | 78.6 | 79.8 | 89.3 |
| Average..... | ..... | 100.0 | 108.8 | 100.2 | 75.5 | 73.0 | 80.6 | 85.2 |
| <i>Hay:</i> | | | | | | | | |
| Canada..... | Montreal..... | 100.0 | 112.6 | 100.0 | 110.1 | 102.4 | 93.6 | 106.8 |
| United States..... | Tomothy, No. 1..... | 100.0 | 110.9 | 109.0 | 107.5 | 101.4 | 97.3 | 112.1 |
| Australia..... | ..... | 100.0 | 159.6 | 185.0 | 195.9 | 119.9 | 129.0 | 131.7 |
| Japan..... | ..... | 100.0 | 121.0 | 117.0 | 123.0 | 148.0 | 137.0 | 135.0 |
| Average..... | ..... | 100.0 | 126.0 | 127.8 | 134.1 | 117.9 | 114.2 | 121.4 |

*For statement with regard to the sources of the index numbers in this table see Note on page 293.
 Note that the averages in this table are constructed by the "chain" method, see p. 208.

TABLE A.—WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|
| I.—GRAINS AND FODDERS | | | | | | | | |
| <i>Barley:</i> | | | | | | | | |
| Canada..... | Western..... | 138.3 | 135.8 | 144.2 | 129.8 | 174.4 | 160.1 | 127.0 |
| Canada..... | No. 2 Ontario..... | 144.8 | 147.7 | 145.2 | 131.9 | 170.8 | 194.8 | 135.4 |
| United Kingdom..... | British..... | 100.7 | 103.7 | 107.7 | 92.6 | 109.4 | 123.1 | 109.4 |
| United Kingdom..... | Foreign..... | 110.8 | 111.6 | 109.8 | 97.7 | 111.6 | 129.5 | 119.2 |
| United States..... | By sample..... | 159.1 | 152.3 | 140.0 | 143.0 | 229.0 | 211.6 | 144.2 |
| Australia..... | Malting..... | 135.8 | 147.7 | 117.1 | 122.1 | 142.1 | 177.6 | |
| New Zealand..... | | 129.4 | 177.6 | 123.5 | 156.5 | | | |
| India..... | Certain principal stations..... | 93.7 | 125.3 | 94.8 | 76.4 | 75.3 | 96.0 | |
| Belgium..... | | 109.1 | 108.2 | 107.1 | | | | |
| Holland..... | | 140.0 | 120.7 | 125.5 | 106.5 | 128.4 | | |
| France..... | | 96.4 | 100.3 | 101.9 | 88.4 | 97.5 | | |
| Germany..... | | 119.0 | 123.0 | 117.0 | 107.0 | 126.0 | 134.0 | 112.0 |
| Japan..... | | 115.0 | 130.0 | 119.0 | 111.0 | 130.0 | 179.0 | |
| Russia..... | | 131.5 | 128.5 | 118.8 | 100.7 | 124.3 | | |
| Average..... | | 123.0 | 130.3 | 118.2 | 113.2 | 137.2 | 158.1 | 124.7 |
| <i>Bran:</i> | | | | | | | | |
| Canada..... | | 147.6 | 157.7 | 167.7 | 157.3 | 169.2 | 181.3 | 152.1 |
| Australia..... | | 110.5 | 150.0 | 110.5 | 114.5 | 121.1 | 148.7 | |
| Russia..... | (Moscow)..... | 154.3 | 144.9 | 137.5 | 126.6 | 138.2 | | |
| Average..... | | 137.5 | 150.9 | 138.6 | 132.8 | 142.8 | 164.2 | 137.8 |
| <i>Corn:</i> | | | | | | | | |
| Canada..... | No. 3 Yellow..... | 132.0 | 165.3 | 158.1 | 142.5 | 135.8 | 165.4 | 145.7 |
| United Kingdom..... | (Maize)..... | 120.2 | 135.0 | 135.4 | 122.2 | 122.0 | 136.0 | 123.1 |
| United States..... | Cash..... | 138.5 | 179.6 | 175.2 | 152.4 | 155.1 | 179.9 | 164.0 |
| Australia..... | (Maize)..... | 126.7 | 170.0 | 157.5 | 105.8 | 110.4 | 163.3 | |
| Holland..... | (Maize)..... | 122.2 | 136.3 | 134.0 | 119.1 | 123.8 | | |
| France..... | | 124.1 | 128.7 | 133.8 | 113.7 | 126.7 | | |
| Germany..... | (Maize)..... | 127.0 | 136.0 | 135.0 | 123.0 | 123.0 | 143.0 | 122.3 |
| Russia..... | (Maize)..... | 108.8 | 125.2 | 123.7 | 107.1 | 109.5 | | |
| Average..... | | 124.9 | 147.0 | 144.1 | 123.2 | 125.8 | 154.4 | 137.3 |
| <i>Flax Seed:</i> | | | | | | | | |
| Canada..... | | 75.8 | 71.5 | 85.0 | 126.9 | 136.8 | 105.2 | 70.5 |
| United Kingdom..... | (Linseed)..... | 84.8 | 83.2 | 88.8 | 121.6 | 135.6 | 122.4 | 88.0 |
| United States..... | No. 1..... | 74.1 | 96.5 | 140.0 | 147.4 | 115.0 | 80.9 | |
| India..... | Calcutta..... | 91.5 | 96.5 | 123.9 | 140.8 | 138.7 | | |
| Belgium..... | | 88.5 | 90.5 | 113.4 | | | | |
| France..... | | 100.0 | 106.5 | 135.5 | 141.9 | | | |
| Russia..... | (Linseed)..... | 91.0 | 84.3 | 111.1 | 132.8 | 129.8 | | |
| Average..... | | 86.5 | 89.9 | 114.0 | 138.4 | 136.6 | 108.2 | 75.2 |
| <i>Hay:</i> | | | | | | | | |
| Canada..... | Montreal..... | 161.2 | 147.2 | 136.6 | 143.0 | 136.7 | 181.1 | 147.4 |
| United States..... | Tomothy, No. 1..... | 148.4 | 106.7 | 116.3 | 149.3 | 170.0 | 176.5 | 138.6 |
| Australia..... | | 156.9 | 230.1 | 142.9 | 145.7 | 165.2 | 200.1 | |
| Japan..... | | 140.0 | 148.0 | 142.0 | 152.0 | 154.0 | 154.0 | |
| Average..... | | 151.1 | 158.0 | 134.5 | 147.5 | 156.5 | 177.9 | 142.3 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| I.—GRAINS AND FODDERS:—(cont'd.) | | | | | | | | |
| <i>Oats:</i> | | | | | | | | |
| Canada..... | No. 2, White Western..... | 100.0 | 117.5 | 106.7 | 91.5 | 105.5 | 105.7 | 98.7 |
| Canada..... | No. 2, White, Ontario..... | 100.0 | 124.2 | 150.9 | 117.7 | 121.3 | 141.9 | 134.3 |
| United Kingdom..... | British..... | 100.0 | 104.7 | 114.7 | 97.6 | 92.9 | 98.6 | 104.3 |
| United Kingdom..... | Foreign..... | 100.0 | 108.4 | 122.1 | 100.6 | 101.5 | 105.8 | 113.3 |
| United States..... | Cash..... | 100.0 | 140.0 | 174.3 | 155.8 | 160.7 | 131.6 | 144.5 |
| Australia..... | ..... | 100.0 | 100.9 | 140.3 | 118.5 | 81.5 | 95.4 | 119.5 |
| New Zealand..... | ..... | 100.0 | 111.9 | 153.6 | 125.0 | 95.2 | 108.3 | 121.4 |
| France..... | ..... | 100.0 | 107.5 | 110.5 | 89.2 | 84.1 | 90.7 | 99.1 |
| Belgium..... | ..... | 100.0 | 101.5 | 109.6 | 90.2 | 93.0 | 108.0 | 108.6 |
| Holland..... | ..... | 100.0 | 107.6 | 108.9 | 95.5 | 99.5 | 107.6 | 113.1 |
| Germany..... | ..... | 100.0 | 105.0 | 113.0 | 97.0 | 96.0 | 106.0 | 119.0 |
| Russia..... | Southern Markets..... | 100.0 | 115.4 | 127.5 | 100.1 | 100.3 | 113.3 | 118.4 |
| Average..... | ..... | 100.0 | 111.7 | 128.5 | 107.5 | 102.1 | 108.7 | 117.0 |
| <i>Peas:</i> | | | | | | | | |
| Canada..... | No. 2 Ontario..... | 100.0 | 114.9 | 131.7 | 111.0 | 107.8 | 117.5 | 132.0 |
| Australia..... | ..... | 100.0 | 105.3 | 127.8 | 128.1 | 81.0 | 106.6 | 112.0 |
| Belgium..... | ..... | 100.0 | 102.6 | 113.0 | 113.2 | 113.2 | 115.8 | 124.1 |
| Russia..... | (Libau)..... | 100.0 | 107.2 | 117.8 | 108.4 | 98.7 | 102.6 | 116.2 |
| Average..... | ..... | 100.0 | 107.5 | 122.6 | 115.2 | 100.2 | 110.6 | 121.1 |
| <i>Rye:</i> | | | | | | | | |
| Canada..... | No. 2 Ontario..... | 100.0 | 99.3 | 107.5 | 102.7 | 120.5 | 134.6 | 134.9 |
| United States..... | No. 2 Cash..... | 100.0 | 103.0 | 104.9 | 99.6 | 136.8 | 137.4 | 118.0 |
| Belgium..... | ..... | 100.0 | 95.5 | 94.9 | 94.5 | 96.3 | 102.6 | 104.2 |
| Holland..... | ..... | 100.0 | 94.3 | 99.4 | 97.3 | 97.3 | 105.5 | 107.6 |
| France..... | ..... | 100.0 | 98.8 | 98.6 | 93.6 | 92.9 | 101.6 | 100.0 |
| Germany..... | ..... | 100.0 | 99.0 | 100.0 | 94.0 | 93.0 | 101.0 | 110.0 |
| Russia..... | Southern Markets..... | 100.0 | 97.9 | 102.5 | 98.1 | 100.8 | 115.7 | 114.4 |
| Average..... | ..... | 100.0 | 98.3 | 101.1 | 97.1 | 105.4 | 114.9 | 112.7 |
| <i>Shorts:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 98.2 | 123.6 | 113.6 | 123.3 | 114.7 | 122.7 |
| Australia..... | ..... | 100.0 | 95.3 | 143.0 | 132.6 | 70.9 | 104.7 | 95.3 |
| Average..... | ..... | 100.0 | 96.8 | 133.3 | 123.1 | 97.1 | 109.7 | 109.0 |
| <i>Straw:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 108.9 | 106.1 | 103.8 | 121.4 | 121.6 | 120.6 |
| Australia..... | ..... | 100.0 | 102.8 | 151.5 | 163.2 | 88.0 | 97.1 | 104.9 |
| Belgium..... | ..... | 100.0 | 171.2 | 144.0 | 106.2 | 122.9 | 144.8 | 128.6 |
| Japan..... | ..... | 100.0 | 93.0 | 89.0 | 107.0 | 137.0 | 104.0 | 104.0 |
| Average..... | ..... | 100.0 | 119.0 | 122.7 | 120.0 | 109.8 | 116.9 | 114.5 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| I.—GRAINS AND FODDERS:—(cont'd.) | | | | | | | | |
| <i>Oats:</i> | | | | | | | | |
| Canada..... | No. 2, White Western..... | 116.7 | 114.9 | 117.4 | 101.5 | 106.3 | 118.8 | 98.4 |
| Canada..... | No. 2, White, Ontario..... | 163.2 | 167.1 | 169.9 | 134.1 | 145.5 | 173.8 | 139.4 |
| United Kingdom..... | British..... | 107.1 | 101.4 | 107.6 | 98.6 | 107.1 | 122.3 | 108.5 |
| United Kingdom..... | Foreign..... | 123.8 | 111.9 | 117.1 | 105.8 | 113.2 | 133.0 | 120.0 |
| United States..... | Cash..... | 198.1 | 224.3 | 211.7 | 169.8 | 169.5 | 192.8 | 163.4 |
| Australia..... | | 118.5 | 129.6 | 98.1 | 106.5 | 105.5 | 142.6 | |
| New Zealand..... | | 161.9 | 152.4 | 94.0 | 115.5 | | | |
| France..... | | 96.7 | 101.5 | 101.2 | 91.2 | 95.2 | | |
| Belgium..... | | 112.0 | 108.2 | 131.0 | | | | |
| Holland..... | | 117.3 | 105.5 | 113.0 | 109.3 | 117.0 | | |
| Germany..... | | 130.0 | 119.0 | 124.0 | 111.0 | 125.0 | 140.0 | 118.0 |
| Russia..... | Southern Markets..... | 143.0 | 124.3 | 128.4 | 109.0 | 122.6 | | |
| Average..... | | 133.5 | 131.3 | 125.8 | 114.7 | 121.2 | 143.7 | 120.4 |
| <i>Peas:</i> | | | | | | | | |
| Canada..... | No. 2 Ontario..... | 136.2 | 147.2 | 148.5 | 133.9 | 145.7 | 189.8 | 169.9 |
| Australia..... | | 103.1 | 119.6 | 137.6 | 147.7 | 119.6 | 123.4 | |
| Belgium..... | | 131.2 | 121.0 | 136.1 | | | | |
| Russia..... | (Libau)..... | 118.2 | 124.7 | 122.7 | 100.9 | 136.3 | | |
| Average..... | | 122.2 | 128.1 | 136.2 | 126.9 | 137.4 | 160.5 | 143.6 |
| <i>Rye:</i> | | | | | | | | |
| Canada..... | No. 2 Ontario..... | 141.7 | 161.5 | 143.7 | 134.9 | 148.5 | 172.8 | 127.2 |
| United States..... | No. 2 Cash..... | 148.5 | 151.2 | 151.2 | 150.2 | 147.2 | 154.2 | 122.9 |
| Belgium..... | | 116.5 | 111.1 | 115.7 | | | | |
| Holland..... | | 129.2 | 128.3 | 117.5 | 102.7 | 111.7 | | |
| France..... | | 103.2 | 103.0 | 101.0 | 95.8 | 102.1 | | |
| Germany..... | | 131.0 | 127.0 | 119.0 | 104.0 | 116.0 | 129.0 | |
| Russia..... | Southern Markets..... | 148.7 | 156.7 | 141.9 | 112.4 | 123.3 | | |
| Average..... | | 131.3 | 135.2 | 127.1 | 116.7 | 124.8 | 138.3 | 106.1 |
| <i>Shorts:</i> | | | | | | | | |
| Canada..... | | 143.8 | 149.6 | 159.3 | 149.0 | 159.0 | 173.9 | 145.4 |
| Australia..... | | 101.2 | 138.4 | 115.1 | 101.2 | 107.0 | 141.9 | |
| Average..... | | 122.5 | 144.0 | 137.2 | 125.1 | 133.0 | 157.9 | 132.0 |
| <i>Straw:</i> | | | | | | | | |
| Canada..... | | 158.6 | 166.0 | 157.1 | 147.1 | 132.3 | 204.1 | 175.1 |
| Australia..... | | 119.1 | 175.6 | 128.2 | 107.5 | 102.3 | 114.6 | |
| Belgium..... | | 136.9 | 119.4 | 133.0 | | | | |
| Japan..... | | 104.0 | 107.0 | 104.0 | 111.0 | 114.0 | 125.0 | |
| Average..... | | 129.7 | 142.0 | 130.6 | 123.7 | 118.6 | 148.6 | 126.6 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---|--|-------|-------|-------|-------|-------|-------|-------|
| I.—GRAINS AND FODDERS:—(cont'd.) | | | | | | | | |
| <i>Wheat:</i> | | | | | | | | |
| Canada..... | No. 1 Northern..... | 100.0 | 100.8 | 97.7 | 105.6 | 122.9 | 121.2 | 102.0 |
| Canada..... | No. 2, White, Ontario..... | 100.0 | 100.5 | 110.8 | 111.7 | 143.7 | 140.3 | 115.6 |
| United Kingdom..... | British..... | 100.0 | 99.4 | 104.3 | 99.4 | 105.3 | 110.2 | 105.0 |
| United Kingdom..... | Foreign..... | 100.0 | 97.4 | 98.4 | 99.9 | 103.1 | 106.3 | 103.4 |
| United States..... | Cash..... | 100.0 | 102.1 | 105.3 | 112.2 | 147.6 | 143.5 | 112.7 |
| Australia..... | ..... | 100.0 | 99.3 | 153.7 | 185.9 | 113.8 | 121.6 | 115.7 |
| New Zealand..... | ..... | 100.0 | 101.4 | 147.1 | 174.2 | 131.4 | 131.4 | 134.2 |
| India..... | ..... | 100.0 | 95.5 | 85.6 | 78.4 | 77.5 | 82.0 | 106.3 |
| Belgium..... | ..... | 100.0 | 100.3 | 100.7 | 100.1 | 106.8 | 108.4 | 104.5 |
| Holland..... | ..... | 100.0 | 101.7 | 101.4 | 102.4 | 113.4 | 118.6 | 111.2 |
| France..... | ..... | 100.0 | 100.0 | 97.1 | 95.1 | 97.4 | 105.7 | 99.1 |
| Germany..... | ..... | 100.0 | 107.0 | 107.0 | 102.0 | 111.0 | 111.0 | 114.0 |
| Japan..... | ..... | 100.0 | 90.0 | 91.0 | 120.0 | 121.0 | 130.0 | 112.0 |
| Russia..... | Southern Markets..... | 100.0 | 98.4 | 95.2 | 97.3 | 104.5 | 112.1 | 113.2 |
| Average..... | ..... | 100.0 | 99.6 | 107.5 | 114.7 | 113.5 | 116.9 | 111.3 |
| II.—ANIMALS AND MEATS. | | | | | | | | |
| <i>Bacon:—</i> | | | | | | | | |
| Canada..... | English boneless breakfast bacon..... | 100.0 | 119.2 | 120.3 | 118.2 | 106.7 | 117.6 | 133.9 |
| United Kingdom..... | ..... | 100.0 | 112.8 | 126.4 | 126.5 | 112.8 | 111.3 | 126.6 |
| United States..... | Short clear sides..... | 100.0 | 118.5 | 142.7 | 127.6 | 110.1 | 106.4 | 125.3 |
| Australia..... | ..... | 100.0 | 109.4 | 133.9 | 137.7 | 103.0 | 98.1 | 103.7 |
| New Zealand..... | ..... | 100.0 | 110.0 | 124.4 | 152.2 | 123.3 | 123.3 | 130.0 |
| Average..... | ..... | 100.0 | 114.0 | 129.5 | 132.4 | 112.2 | 111.3 | 123.9 |
| <i>Beef:</i> | | | | | | | | |
| Canada..... | Dressed, hindquarters..... | 100.0 | 104.3 | 115.9 | 105.7 | 107.1 | 106.1 | 110.0 |
| United Kingdom..... | ..... | 100.0 | 94.8 | 101.7 | 96.6 | 94.8 | 94.8 | 94.8 |
| United States..... | Fresh native sides..... | 100.0 | 97.9 | 120.7 | 97.5 | 101.7 | 99.8 | 97.0 |
| Australia..... | ..... | 100.0 | 138.4 | 143.1 | 130.8 | 107.2 | 96.8 | 137.9 |
| New Zealand..... | ..... | 100.0 | 115.2 | 124.8 | 140.9 | 117.1 | 107.6 | 112.4 |
| Belgium..... | (Meat of oxen)..... | 100.0 | 101.5 | 106.4 | 115.5 | 113.4 | 107.1 | 116.4 |
| Holland..... | (Oxen dead weight)..... | 100.0 | 102.4 | 109.1 | 111.3 | 107.4 | 105.9 | 109.1 |
| Japan..... | ..... | 100.0 | 107.0 | 106.0 | 115.0 | 120.0 | 154.0 | 156.0 |
| Russia..... | ..... | 100.0 | 100.8 | 104.3 | 105.1 | 103.9 | 112.3 | 111.0 |
| Average..... | ..... | 100.0 | 106.9 | 114.7 | 113.2 | 108.1 | 109.4 | 116.1 |
| <i>Cattle:</i> | | | | | | | | |
| Canada..... | Av. Western prime, and choice steers, Toronto..... | 100.0 | 106.1 | 115.1 | 105.8 | 105.4 | 104.5 | 107.8 |
| United States..... | Av. Steers choice to extra and steers good to choice..... | 100.0 | 104.8 | 125.8 | 95.1 | 99.6 | 99.9 | 102.7 |
| France..... | ..... | 100.0 | 103.4 | 103.4 | 117.2 | 115.5 | 117.2 | 112.1 |
| Germany..... | (Oxen)..... | 100.0 | 98.0 | 102.0 | 109.0 | 111.0 | 110.0 | 124.0 |
| Russia..... | (Horned cattle)..... | 100.0 | 102.1 | 103.9 | 102.2 | 105.6 | 112.6 | 109.1 |
| Average..... | ..... | 100.0 | 102.9 | 110.0 | 105.9 | 107.4 | 109.8 | 111.1 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| —GRAINS AND FODDERS:—(cont'd.) | | | | | | | | |
| <i>Wheat:</i> | | | | | | | | |
| Canada..... | No. 1 Northern..... | 118.1 | 139.5 | 145.6 | 134.2 | 128.2 | 130.7 | 118.2 |
| Canada..... | No. 2, White, Ontario..... | 127.2 | 137.2 | 164.2 | 148.9 | 128.0 | 144.8 | 138.8 |
| United Kingdom..... | British..... | 113.6 | 118.9 | 137.2 | 117.6 | 117.6 | 129.1 | 117.7 |
| United Kingdom..... | Foreign..... | 113.1 | 123.5 | 136.0 | 123.4 | 116.8 | 124.7 | 121.8 |
| United States..... | Cash..... | 129.0 | 140.7 | 170.4 | 155.9 | 140.0 | 149.1 | 135.4 |
| Australia..... | ..... | 134.3 | 149.3 | 164.2 | 138.1 | 126.1 | 146.3 | |
| New Zealand..... | ..... | 157.1 | 192.9 | 171.4 | 152.9 | | | |
| India..... | ..... | 100.0 | 148.6 | 134.2 | 109.9 | 92.8 | 95.5 | |
| Belgium..... | ..... | 115.1 | 120.4 | 136.3 | | | | |
| Holland..... | ..... | 124.9 | 125.4 | 143.2 | 123.0 | 125.5 | | |
| France..... | ..... | 110.6 | 120.0 | 129.3 | 130.0 | 126.0 | | |
| Germany..... | ..... | 132.0 | 134.0 | 148.0 | 132.0 | 130.0 | 138.0 | 127.0 |
| Japan..... | ..... | 127.0 | 124.0 | 131.0 | 136.0 | 130.0 | 145.0 | |
| Russia..... | Southern Markets..... | 133.7 | 148.1 | 140.7 | 124.4 | 128.6 | | |
| Average..... | ..... | 125.0 | 138.6 | 146.7 | 133.1 | 126.4 | 137.0 | 126.9 |
| I.—ANIMALS AND MEATS. | | | | | | | | |
| <i>Bacon:—</i> | | | | | | | | |
| Canada..... | English boneless breakfast bacon..... | 123.4 | 120.3 | 127.7 | 157.2 | 131.0 | 138.6 | 160.7 |
| United Kingdom..... | ..... | 132.5 | 122.0 | 143.0 | 166.1 | 142.3 | 150.5 | 171.9 |
| United States..... | Short clear sides..... | 126.8 | 119.9 | 156.0 | 177.1 | 126.2 | 147.2 | 169.4 |
| Australia..... | ..... | 116.9 | 132.0 | 128.3 | 118.8 | 101.8 | 145.2 | |
| New Zealand..... | ..... | 130.0 | 158.9 | 150.0 | 136.7 | | | |
| Average..... | ..... | 125.9 | 130.6 | 141.0 | 151.2 | 123.2 | 145.0 | 166.9 |
| <i>Beef:</i> | | | | | | | | |
| Canada..... | Dressed, hindquarter..... | 118.2 | 129.6 | 152.2 | 185.6 | 179.3 | 209.8 | 208.2 |
| United Kingdom..... | ..... | 96.6 | 98.3 | 101.7 | 105.2 | 101.7 | 113.8 | 110.3 |
| United States..... | Fresh native sides..... | 110.0 | 116.1 | 118.0 | 128.0 | 122.2 | 150.8 | 155.7 |
| Australia..... | ..... | 120.9 | 130.2 | 105.9 | 91.0 | 86.6 | 116.0 | |
| New Zealand..... | ..... | 117.1 | 119.0 | 104.8 | 122.8 | | | |
| Belgium..... | Meat of oxen..... | 119.0 | 115.7 | 110.5 | | | | |
| Holland..... | (Oxen dead weight)..... | 112.6 | 109.6 | 113.5 | 118.6 | 127.0 | | |
| Japan..... | ..... | 161.0 | 168.0 | 147.0 | 135.0 | 132.0 | 136.0 | |
| Russia..... | ..... | 127.1 | 138.8 | 136.4 | 133.1 | 130.2 | | |
| Average..... | ..... | 120.3 | 125.0 | 121.1 | 125.8 | 123.4 | 150.1 | 149.8 |
| <i>Cattle:</i> | | | | | | | | |
| Canada..... | Av. Western prime, and choice steers. Toronto..... | 119.8 | 116.4 | 126.1 | 143.4 | 142.1 | 162.8 | 176.7 |
| United States..... | Av. Steers choice to extra and steers good to choice..... | 110.4 | 114.5 | 123.3 | 132.2 | 125.0 | 158.8 | 156.2 |
| France..... | ..... | 115.5 | 120.7 | 120.7 | 137.9 | 137.9 | | |
| Germany..... | (Oxen)..... | 123.0 | 116.0 | 111.0 | 122.0 | 129.0 | 139.0 | 145.0 |
| Russia..... | (Horned cattle)..... | 135.2 | 137.7 | 141.5 | 138.0 | 134.2 | | |
| Average..... | ..... | 120.8 | 121.1 | 124.5 | 134.7 | 133.6 | 155.6 | 161.4 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---------------------------------------|-----------------------------|--------|-------|--------|-------|-------|-------|-------|
| II.—ANIMALS & MEATS—cont'd | | | | | | | | |
| <i>Hams:</i> | | | | | | | | |
| Canada..... | City Cured, medium..... | 100.0 | 111.8 | 108.5 | 108.9 | 97.3 | 102.1 | 117.6 |
| United States..... | Smoked..... | 100.0 | 104.8 | 118.1 | 124.0 | 104.5 | 102.0 | 120.4 |
| Australia..... | | 100.0 | 105.7 | 128.9 | 126.0 | 118.8 | 111.5 | 111.5 |
| Average..... | | 100.0 | 107.4 | 118.5 | 119.6 | 106.9 | 105.2 | 116.5 |
| <i>Hogs:</i> | | | | | | | | |
| Canada..... | Selects..... | 100.0 | 116.2 | 113.7 | 101.2 | 88.3 | 108.0 | 118.2 |
| United States..... | (Light)..... | 100.0 | 115.7 | 131.7 | 118.4 | 100.7 | 104.1 | 123.7 |
| France..... | | 100.0 | 95.8 | 102.1 | 110.6 | 94.8 | 105.3 | 115.8 |
| Holland..... | | 100.0 | 114.3 | 118.5 | 105.5 | 100.6 | 126.2 | 129.5 |
| Germany..... | (Pigs)..... | 100.0 | 116.0 | 124.0 | 104.0 | 102.0 | 134.0 | 139.0 |
| Russia..... | (Live pigs)..... | 100.0 | 93.9 | 104.1 | 106.8 | 102.4 | 109.7 | 123.3 |
| Average..... | | 100.0 | 108.6 | 115.7 | 107.7 | 98.1 | 114.6 | 124.9 |
| <i>Lard:</i> | | | | | | | | |
| Canada..... | Pure..... | 100.0 | 114.5 | 119.1 | 108.1 | 84.4 | 100.1 | 123.0 |
| United States..... | Prime contract..... | 100.0 | 128.2 | 153.5 | 127.1 | 108.0 | 108.0 | 128.5 |
| Australia..... | | 100.0 | 154.8 | 212.9 | 167.0 | 109.6 | 122.5 | 141.4 |
| Germany..... | | 100.0 | 121.0 | 145.0 | 120.0 | 100.0 | 104.0 | 124.0 |
| Average..... | | 100.0 | 129.6 | 157.6 | 130.6 | 100.5 | 108.7 | 129.2 |
| <i>Mutton:</i> | | | | | | | | |
| Canada..... | Dressed..... | *100.0 | *95.5 | *109.7 | *95.5 | 102.1 | 115.5 | 130.3 |
| United Kingdom..... | | 100.0 | 94.4 | 95.8 | 97.2 | 98.6 | 98.6 | 101.4 |
| United States..... | Dressed..... | 100.0 | 92.9 | 101.5 | 102.4 | 107.1 | 118.2 | 125.2 |
| Australia..... | | 100.0 | 104.5 | 109.0 | 113.6 | 136.3 | 109.0 | 86.3 |
| New Zealand..... | | 100.0 | 102.1 | 111.1 | 117.7 | 128.1 | 136.4 | 110.4 |
| Belgium..... | | 100.0 | 99.3 | 102.0 | 113.1 | 113.1 | 110.5 | 116.4 |
| Average..... | | 100.0 | 98.1 | 104.9 | 106.6 | 114.2 | 114.7 | 111.7 |
| <i>Lamb:</i> | | | | | | | | |
| Canada..... | Dressed..... | 100.0 | 89.5 | 92.8 | 86.1 | 102.9 | 124.1 | 125.9 |
| Australia..... | | 100.0 | 106.6 | 96.3 | 111.8 | 126.6 | 117.3 | 105.5 |
| New Zealand..... | | 100.0 | 108.2 | 110.3 | 104.1 | 129.9 | 140.2 | 122.7 |
| Average..... | | 100.0 | 101.4 | 99.8 | 100.7 | 119.8 | 127.2 | 118.0 |
| <i>Perk:</i> | | | | | | | | |
| Canada..... | Canada heavy short-cut mess | 100.0 | 107.8 | 127.6 | 122.8 | 99.7 | 110.6 | 120.3 |
| United States..... | Salt Mess..... | 100.0 | 124.9 | 143.4 | 133.1 | 112.2 | 115.3 | 140.0 |
| Australia..... | | 100.0 | 118.7 | 146.8 | 159.3 | 134.4 | 131.3 | 106.2 |
| Belgium..... | | 100.0 | 110.2 | 115.2 | 112.7 | 105.9 | 120.4 | 128.8 |
| Average..... | | 100.0 | 115.4 | 133.3 | 132.0 | 113.1 | 119.4 | 123.8 |

*Average of ewes and tallow.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| II.—ANIMALS & MEATS—cont'd | | | | | | | | |
| <i>Hams:</i> | | | | | | | | |
| Canada..... | City Cured, medium..... | 119.2 | 113.7 | 119.3 | 147.6 | 128.2 | 131.7 | 155.7 |
| United States..... | Smoked..... | 127.1 | 109.7 | 127.9 | 160.4 | 136.4 | 129.3 | 162.1 |
| Australia..... | | 124.6 | 133.2 | 140.5 | 142.0 | 132.9 | 156.5 | |
| Average..... | | 123.6 | 118.9 | 129.2 | 151.0 | 132.5 | 142.5 | 167.2 |
| <i>Hogs:</i> | | | | | | | | |
| Canada..... | Selects..... | 111.8 | 102.5 | 126.7 | 147.3 | 114.9 | 133.6 | 156.4 |
| United States..... | (Light)..... | 121.5 | 110.2 | 143.9 | 176.1 | 131.0 | 147.6 | 165.4 |
| France..... | | 142.1 | 139.0 | 136.9 | 142.1 | 144.3 | | |
| Holland..... | | 121.2 | 115.7 | 124.8 | 137.8 | 129.5 | | |
| Germany..... | (Pigs.)..... | 115.0 | 122.0 | 139.0 | 138.0 | 120.0 | 153.0 | 152.0 |
| Russia..... | (Live pigs)..... | 135.0 | 140.7 | 144.7 | 141.6 | 118.5 | | |
| Average..... | | 124.4 | 121.7 | 136.0 | 147.1 | 126.5 | 150.2 | 164.5 |
| <i>Lard:</i> | | | | | | | | |
| Canada..... | Pure..... | 132.0 | 130.2 | 149.5 | 165.4 | 121.7 | 144.9 | 151.7 |
| United States..... | Prime contract..... | 133.4 | 131.6 | 169.4 | 181.6 | 131.6 | 152.0 | 159.6 |
| Australia..... | | 148.3 | 209.6 | 167.7 | 158.0 | 145.1 | 183.8 | |
| Germany..... | | 129.0 | 127.0 | 163.0 | 174.0 | 130.0 | 149.0 | 158.0 |
| Average..... | | 135.7 | 149.6 | 162.4 | 169.8 | 132.1 | 157.4 | 165.7 |
| <i>Mutton:</i> | | | | | | | | |
| Canada..... | Dressed..... | 131.9 | 128.5 | 119.9 | 110.6 | 103.1 | 113.0 | 126.6 |
| United Kingdom..... | | 102.8 | 97.2 | 87.5 | 97.2 | 93.1 | 104.2 | 109.7 |
| United States..... | Dressed..... | 120.4 | 118.8 | 123.6 | 138.3 | 103.4 | 115.5 | 141.0 |
| Australia..... | | 100.0 | 95.4 | 72.7 | 72.7 | 77.2 | 118.1 | |
| New Zealand..... | | 126.0 | 129.2 | 113.5 | 112.5 | | | |
| Belgium..... | | 119.1 | 113.8 | 101.3 | | | | |
| Average..... | | 116.7 | 113.8 | 103.1 | 106.1 | 98.1 | 119.3 | 134.9 |
| <i>Lamb:</i> | | | | | | | | |
| Canada..... | Dressed..... | 131.8 | 122.7 | 134.9 | 150.2 | 128.3 | 152.5 | 177.3 |
| Australia..... | | 103.9 | 104.3 | 94.4 | 91.2 | 101.0 | 113.3 | |
| New Zealand..... | | 126.8 | 131.9 | 124.7 | 124.7 | | | |
| Average..... | | 120.8 | 119.6 | 118.0 | 122.0 | 119.7 | 138.4 | 161.0 |
| <i>Pork:</i> | | | | | | | | |
| Canada..... | Canada heavy short-cut mess | 129.8 | 121.6 | 142.0 | 162.7 | 129.7 | 142.3 | 164.8 |
| United States..... | Salt Mess..... | 140.5 | 127.9 | 170.7 | 190.0 | 153.2 | 154.2 | 179.7 |
| Australia..... | | 125.0 | 140.6 | 150.0 | 131.2 | 109.4 | 115.6 | |
| Belgium..... | | 119.5 | 111.1 | 122.1 | | | | |
| Average..... | | 128.7 | 125.3 | 146.2 | 152.3 | 123.7 | 130.4 | 151.5 |

*Average of ewes and tallow.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued*.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--|---|-------|-------|-------|-------|-------|-------|-------|
| II.—ANIMALS & MEATS—<i>cont'd</i> | | | | | | | | |
| <i>Sheep:</i> | | | | | | | | |
| Canada..... | Export Ewes..... | 100.0 | 91.6 | 98.5 | 91.5 | 94.7 | 107.0 | 127.1 |
| United States..... | Wethers, good to fancy..... | 100.0 | 81.3 | 91.7 | 90.0 | 100.5 | 122.6 | 120.1 |
| France..... | | 100.0 | 102.9 | 110.1 | 120.3 | 115.9 | 111.6 | 108.7 |
| Germany..... | | 100.0 | 101.0 | 108.0 | 119.0 | 114.0 | 124.0 | 135.0 |
| Russia..... | (Live sheep)..... | 100.0 | 100.9 | 103.3 | 112.2 | 107.6 | 111.2 | 118.3 |
| Average..... | | 100.0 | 95.5 | 102.3 | 106.6 | 106.5 | 115.3 | 121.8 |
| <i>Veal:</i> | | | | | | | | |
| Canada..... | Dressed..... | 100.0 | 89.7 | 95.6 | 96.7 | 92.6 | 102.1 | 106.7 |
| Australia..... | | 100.0 | 105.0 | 95.0 | 95.0 | 115.0 | 85.0 | 85.0 |
| Belgium..... | | 100.0 | 103.8 | 108.4 | 114.6 | 111.5 | 110.8 | 120.4 |
| Holland..... | | 100.0 | 107.1 | 114.3 | 128.6 | 113.6 | 117.9 | 127.1 |
| Average..... | | 100.0 | 101.4 | 103.3 | 108.7 | 108.2 | 104.0 | 109.8 |
| III.—DAIRY PRODUCE: | | | | | | | | |
| <i>Butter:</i> | | | | | | | | |
| Canada..... | Creamery, finest, Montreal... | 100.0 | 100.9 | 101.3 | 98.9 | 93.9 | 108.6 | 110.6 |
| Canada..... | Dairy Toronto..... | 100.0 | 91.4 | 92.6 | 93.0 | 81.5 | 103.7 | 109.1 |
| United Kingdom..... | | 100.0 | 101.1 | 100.9 | 100.9 | 97.9 | 100.2 | 103.9 |
| United States..... | (Creamery), New York and Elgin markets..... | 100.0 | 96.7 | 110.6 | 105.1 | 98.7 | 111.2 | 111.9 |
| United States..... | (Dairy), New York State..... | 100.0 | 94.9 | 109.5 | 101.6 | 93.1 | 110.6 | 110.0 |
| Australia..... | | 100.0 | 129.3 | 153.3 | 122.6 | 102.6 | 124.0 | 122.6 |
| New Zealand..... | | 100.0 | 116.8 | 123.1 | 114.7 | 107.4 | 122.1 | 127.4 |
| Belgium..... | | 100.0 | 99.3 | 97.8 | 99.3 | 99.0 | 101.1 | 105.1 |
| Holland..... | | 100.0 | 102.0 | 98.1 | 101.5 | 100.5 | 108.1 | 109.4 |
| France..... | | 100.0 | 103.3 | 100.0 | 93.3 | 95.0 | 96.7 | 103.3 |
| Germany..... | | 100.0 | 105.0 | 101.0 | 105.0 | 107.0 | 112.0 | 115.0 |
| Russia..... | | 100.0 | 92.6 | 92.7 | 90.6 | 91.3 | 94.0 | 97.7 |
| Average..... | | 100.0 | 104.1 | 107.4 | 102.7 | 98.4 | 107.3 | 110.5 |
| <i>Cheese:</i> | | | | | | | | |
| Canada..... | Western coloured..... | 100.0 | 86.0 | 95.4 | 103.2 | 82.9 | 99.9 | 112.0 |
| United Kingdom..... | | 100.0 | 95.3 | 99.6 | 103.6 | 90.5 | 102.8 | 113.8 |
| United States..... | New York state, full cream.. | 100.0 | 89.6 | 99.8 | 107.9 | 90.3 | 107.4 | 116.4 |
| Australia..... | | 100.0 | 130.4 | 154.0 | 130.4 | 86.9 | 143.4 | 123.9 |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 94.2 | 88.9 | 88.9 | 91.6 |
| Holland..... | | 100.0 | 100.8 | 98.8 | 96.1 | 106.8 | 106.0 | 112.0 |
| France..... | | 100.0 | 105.6 | 109.2 | 100.0 | 102.1 | 105.6 | 84.5 |
| Average..... | | 100.0 | 101.1 | 108.1 | 105.1 | 92.6 | 107.7 | 107.7 |
| <i>Eggs:</i> | | | | | | | | |
| Canada..... | Fresh, Montreal..... | 100.0 | 105.3 | 109.5 | 105.7 | 125.6 | 122.1 | 127.7 |
| Canada..... | Storage, Toronto..... | 100.0 | 94.0 | 106.5 | 106.2 | 138.8 | 123.4 | 121.4 |
| United Kingdom..... | | 100.0 | 100.5 | 103.8 | 104.0 | 105.3 | 113.0 | 117.4 |
| United States..... | (Fresh)..... | 100.0 | 106.0 | 121.8 | 122.3 | 134.1 | 137.2 | 132.3 |
| Australia..... | | 100.0 | 112.6 | 121.5 | 134.1 | 106.3 | 100.0 | 98.7 |
| Japan..... | | 100.0 | 94.0 | 94.0 | 96.0 | 99.0 | 115.0 | 113.0 |
| Average..... | | 100.0 | 102.1 | 109.5 | 111.4 | 118.2 | 118.5 | 118.4 |
| <i>Milk:</i> | | | | | | | | |
| Canada..... | Montreal..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United Kingdom..... | | 100.0 | 106.4 | 109.1 | 104.9 | 101.3 | 92.4 | 96.3 |
| United States..... | (Fresh)..... | 100.0 | 95.5 | 105.0 | 105.0 | 100.3 | 105.4 | 109.8 |
| Japan..... | | 100.0 | 98.0 | 98.0 | 98.0 | 98.0 | 98.0 | 95.0 |
| Average..... | | 100.0 | 100.0 | 103.0 | 102.0 | 99.9 | 99.0 | 100.3 |

WHOLESALE PRICES—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1910 | 1912 | 1913 |
|---------------------------------------|---|-------|-------|-------|-------|-------|-------|-------|
| II.—ANIMALS & MEATS—cont'd | | | | | | | | |
| <i>Sheep:</i> | | | | | | | | |
| Canada..... | Export Ewes..... | 129.3 | 115.9 | 110.3 | 130.3 | 114.2 | 134.4 | 151.7 |
| United States..... | Wethers, good to fancy..... | 118.9 | 102.4 | 112.3 | 114.7 | 88.5 | 101.9 | 110.6 |
| France..... | | 115.9 | 118.8 | 115.9 | 137.7 | 137.7 | | |
| Germany..... | | 133.0 | 126.0 | 127.0 | 132.0 | 135.0 | 148.0 | 163.0 |
| Russia..... | (Live sheep)..... | 127.3 | 127.0 | 130.8 | 129.6 | 113.6 | | |
| Average..... | | 124.9 | 118.0 | 119.3 | 128.9 | 117.8 | 134.4 | 148.5 |
| <i>Fat:</i> | | | | | | | | |
| Canada..... | Dressed..... | 113.1 | 102.3 | 112.6 | 125.2 | 121.9 | 126.2 | 143.0 |
| Australia..... | | 85.0 | 95.0 | 80.0 | 80.0 | 80.0 | 95.0 | |
| Belgium..... | | 119.2 | 120.4 | 117.1 | | | | |
| Holland..... | | 117.1 | 117.1 | 118.6 | 130.0 | 150.0 | | |
| Average..... | | 108.6 | 108.7 | 107.1 | 111.7 | 117.3 | 116.5 | 132.0 |
| III.—DAIRY PRODUCTS: | | | | | | | | |
| <i>Butter:</i> | | | | | | | | |
| Canada..... | Creamery, finest, Montreal... | 119.3 | 131.0 | 114.9 | 120.8 | 121.8 | 142.5 | 133.5 |
| Canada..... | Dairy, Toronto..... | 123.0 | 131.7 | 124.3 | 120.9 | 114.3 | 145.5 | 130.0 |
| United Kingdom..... | | 104.3 | 112.3 | 107.9 | 108.7 | 111.3 | 112.3 | 106.8 |
| United States..... | (Creamery), New York and Elgin markets..... | 126.3 | 122.1 | 131.4 | 135.3 | 120.0 | 138.0 | 142.4 |
| United States..... | (Dairy), York State New..... | 126.3 | 115.8 | 127.4 | 137.4 | 121.6 | 141.9 | 143.7 |
| Australia..... | | 124.2 | 148.0 | 136.0 | 121.3 | 122.6 | 144.0 | |
| New Zealand..... | | 116.8 | 145.3 | 167.3 | 165.3 | | | |
| Belgium..... | | 103.7 | 104.7 | 106.6 | | | | |
| Holland..... | | 106.1 | 111.1 | 111.1 | 115.2 | 123.6 | | |
| France..... | | 100.0 | 100.0 | 98.3 | 101.6 | 106.7 | | |
| Germany..... | | 114.0 | 119.0 | 120.0 | 123.0 | 129.0 | 134.0 | 127.0 |
| Russia..... | | 103.8 | 111.6 | 106.7 | 105.9 | 107.6 | | |
| Average..... | | 112.0 | 120.1 | 120.3 | 122.0 | 123.3 | 138.1 | 132.4 |
| <i>Cheese:</i> | | | | | | | | |
| Canada..... | Western coloured..... | 112.6 | 111.9 | 107.7 | 113.5 | 112.2 | 124.2 | 114.1 |
| United Kingdom..... | | 115.0 | 114.6 | 113.0 | 109.5 | 120.2 | 126.9 | 121.0 |
| United States..... | New York state, full cream.. | 125.4 | 120.9 | 131.7 | 139.4 | 124.1 | 145.9 | 136.6 |
| Australia..... | | 134.7 | 173.9 | 152.1 | 123.9 | 132.6 | 191.5 | |
| New Zealand..... | | 73.7 | 75.3 | 69.5 | 66.3 | | | |
| Holland..... | | 108.5 | 106.0 | 113.3 | 121.1 | 146.6 | | |
| France..... | | 116.2 | 116.2 | 123.2 | 133.8 | 139.4 | | |
| Average..... | | 112.3 | 117.0 | 115.8 | 115.4 | 121.2 | 145.0 | 135.7 |
| <i>Eggs:</i> | | | | | | | | |
| Canada..... | Fresh, Montreal..... | 133.4 | 133.4 | 151.0 | 152.8 | 153.3 | 184.7 | 200.1 |
| Canada..... | Storage, Toronto..... | 146.4 | 142.2 | 165.1 | 161.8 | 151.2 | 183.8 | 170.0 |
| United Kingdom..... | | 119.9 | 123.2 | 127.4 | 124.2 | 130.4 | 137.3 | 138.8 |
| United States..... | (Fresh)..... | 140.2 | 141.0 | 159.2 | 164.8 | 150.6 | 167.7 | 165.4 |
| Australia..... | | 107.5 | 124.0 | 125.3 | 116.4 | 121.5 | 136.7 | |
| Japan..... | | 114.0 | 115.0 | 117.0 | 119.0 | 120.0 | 127.0 | |
| Average..... | | 126.9 | 129.8 | 140.8 | 139.8 | 138.2 | 156.2 | 156.3 |
| <i>Milk:</i> | | | | | | | | |
| Canada..... | Montreal..... | 111.6 | 122.6 | 115.4 | 115.5 | 115.5 | 121.5 | 129.2 |
| United Kingdom..... | | 103.1 | 102.9 | 104.6 | 104.6 | 112.6 | 113.5 | 112.6 |
| United States..... | (Fresh)..... | 122.2 | 120.0 | 123.3 | 134.2 | 122.6 | 134.2 | 128.7 |
| Japan..... | | 95.0 | 98.0 | 98.0 | 95.0 | 93.0 | 90.0 | |
| Average..... | | 108.0 | 110.9 | 110.3 | 112.3 | 110.9 | 114.8 | 115.4 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| IV.—FISH: | | | | | | | | |
| <i>Fish:</i> | | | | | | | | |
| Canada..... | Average of all fish..... | 100.0 | 106.4 | 103.6 | 109.2 | 112.3 | 108.7 | 113.5 |
| United Kingdom..... | | 100.0 | 83.4 | 86.0 | 79.6 | 63.3 | 78.1 | 91.6 |
| Average..... | | 100.0 | 94.9 | 94.8 | 94.4 | 90.3 | 93.4 | 102.6 |
| <i>Cod:</i> | | | | | | | | |
| Canada..... | Dry f.o.b..... | 100.0 | 100.0 | 87.5 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States..... | Dry, bank, large..... | 100.0 | 113.0 | 96.1 | 110.6 | 137.4 | 139.5 | 143.5 |
| Average..... | | 100.0 | 106.5 | 91.8 | 105.3 | 118.7 | 119.8 | 121.8 |
| <i>Herring:</i> | | | | | | | | |
| Canada..... | Salted..... | 100.0 | 100.0 | 100.0 | 100.0 | 88.8 | 88.8 | 88.8 |
| United States..... | Nova Scotia, split..... | 100.0 | 98.0 | 96.5 | 112.7 | 107.3 | 118.0 | 124.8 |
| Australia..... | | 100.0 | 103.3 | 89.1 | 79.1 | 72.0 | 67.5 | 71.8 |
| Germany..... | | 100.0 | 81.0 | 89.0 | 74.0 | 69.0 | 94.0 | 101.0 |
| Russia..... | | 100.0 | 89.0 | 94.8 | 85.6 | 78.4 | 85.7 | 99.8 |
| Average..... | | 100.0 | 94.3 | 93.9 | 90.3 | 83.7 | 90.8 | 97.2 |
| <i>Mackerel:</i> | | | | | | | | |
| Canada..... | Salted..... | 100.0 | 175.0 | 175.0 | 175.0 | 175.0 | 150.1 | 150.1 |
| United States..... | Salted large, No. 3's..... | 100.0 | 77.9 | 99.0 | 125.6 | 104.4 | 100.2 | 106.5 |
| Average..... | | 100.0 | 126.5 | 137.0 | 150.3 | 139.7 | 125.2 | 128.3 |
| <i>Salmon (canned):</i> | | | | | | | | |
| Canada..... | B.C..... | 100.0 | 92.0 | 90.0 | 93.0 | 115.0 | 100.0 | 115.0 |
| United States..... | 1 lb. tails..... | 100.0 | 96.8 | 91.2 | 91.5 | 97.4 | 96.3 | 95.1 |
| Australia..... | | 100.0 | 81.2 | 67.8 | 66.7 | 72.4 | 70.6 | 67.1 |
| New Zealand..... | Salmon..... | 100.0 | 120.4 | 102.1 | 105.4 | 120.4 | 123.6 | 107.6 |
| Average..... | | 100.0 | 97.6 | 87.8 | 89.2 | 101.3 | 97.6 | 96.2 |
| V.—OTHER FOODS: | | | | | | | | |
| <i>Apples, (evaporated):</i> | | | | | | | | |
| Canada..... | | 100.0 | 96.2 | 136.5 | 96.2 | 94.6 | 106.9 | 165.7 |
| United States..... | Choice..... | 100.0 | 115.3 | 149.9 | 99.3 | 98.1 | 113.6 | 159.1 |
| Average..... | | 100.0 | 105.8 | 143.2 | 97.8 | 96.4 | 110.3 | 162.4 |
| <i>Currants:</i> | | | | | | | | |
| Canada..... | Patras..... | 100.0 | 121.5 | 78.9 | 75.1 | 73.7 | 73.7 | 80.5 |
| United States..... | In lbs..... | 100.0 | 115.4 | 68.6 | 66.1 | 67.8 | 68.1 | 85.1 |
| Australia..... | | 100.0 | 102.9 | 65.3 | 59.6 | 59.6 | 59.6 | 67.3 |
| New Zealand..... | | 100.0 | 106.9 | 96.6 | 61.7 | 60.9 | 56.5 | 73.0 |
| Average..... | | 100.0 | 111.7 | 77.4 | 65.6 | 65.5 | 64.5 | 76.5 |
| <i>Prunes:</i> | | | | | | | | |
| Canada..... | Bosnia..... | 100.0 | 100.3 | 97.0 | 88.6 | 86.4 | 75.0 | 95.5 |
| United States..... | California, in boxes..... | 100.0 | 100.6 | 105.7 | 92.2 | 88.4 | 88.0 | 123.9 |
| Average..... | | 100.0 | 100.5 | 101.4 | 90.4 | 87.4 | 81.5 | 109.7 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|
| IV—Fish: | | | | | | | | |
| <i>Fish:</i> | | | | | | | | |
| Canada..... | Average of all fish..... | 121.7 | 113.3 | 125.7 | 132.6 | 134.9 | 146.3 | 148.5 |
| United Kingdom..... | | 83.2 | 78.0 | 87.9 | 88.1 | 98.5 | 95.3 | 110.5 |
| Average..... | | 102.5 | 95.7 | 106.8 | 110.4 | 116.7 | 120.8 | 131.3 |
| <i>Cod:</i> | | | | | | | | |
| Canada..... | Dry f. o. b..... | 100.0 | 75.0 | 112.5 | 126.1 | 140.7 | 153.8 | 119.8 |
| United States..... | Dry, bank, large..... | 146.0 | 137.7 | 132.5 | 130.9 | 150.2 | 152.9 | 153.0 |
| Average..... | | 123.0 | 106.4 | 122.5 | 128.5 | 145.5 | 148.4 | 136.4 |
| <i>Herring:</i> | | | | | | | | |
| Canada..... | Salted..... | 100.0 | 100.0 | 100.0 | 103.6 | 100.0 | 105.6 | 109.2 |
| United States..... | Nova Scotia, split..... | 121.0 | 119.0 | 118.7 | 122.8 | 115.2 | 126.0 | 126.3 |
| Australia..... | | 81.4 | 77.9 | 77.2 | 77.9 | 76.5 | 76.8 | |
| Germany..... | | 80.0 | 64.0 | 74.0 | 84.0 | 86.0 | 101.0 | 109.0 |
| Russia..... | | 91.6 | 78.5 | 89.5 | 90.9 | 88.5 | | |
| Average..... | | 94.8 | 87.9 | 91.9 | 95.8 | 93.2 | 100.8 | 104.6 |
| <i>Mackerel:</i> | | | | | | | | |
| Canada..... | Salted..... | 175.0 | 125.0 | 199.9 | 216.0 | 216.7 | 225.0 | 191.8 |
| United States..... | Salted large, No. 3's..... | 100.2 | 81.7 | 73.3 | 105.0 | 115.2 | 95.1 | 80.7 |
| Average..... | | 137.6 | 103.4 | 136.6 | 160.0 | 166.0 | 160.1 | 136.3 |
| <i>Salmon (canned):</i> | | | | | | | | |
| Canada..... | B.C..... | 120.1 | 128.0 | 120.1 | 125.0 | 141.6 | 170.3 | 165.0 |
| United States..... | 1 lb. tails..... | 94.2 | 108.6 | 96.0 | 98.5 | 119.0 | 123.3 | 125.6 |
| Australia..... | | 63.7 | 73.7 | 71.8 | 77.4 | 92.9 | 99.1 | |
| New Zealand..... | | 108.6 | 108.6 | | 116.1 | | | |
| Average..... | | 96.7 | 104.7 | 101.0 | 104.3 | 123.2 | 135.8 | 135.0 |
| V.—OTHER FOODS: | | | | | | | | |
| <i>Apples, (evaporated):</i> | | | | | | | | |
| Canada..... | | 151.1 | 121.6 | 121.1 | 125.6 | 76.1 | 152.8 | 115.8 |
| United States..... | Choice..... | 137.0 | 140.4 | 125.1 | 136.0 | 195.6 | 134.4 | 116.8 |
| Average..... | | 144.1 | 131.0 | 123.1 | 130.8 | 135.9 | 143.6 | 116.3 |
| <i>Currants:</i> | | | | | | | | |
| Canada..... | Patras..... | 100.7 | 97.4 | 97.4 | 94.0 | 97.4 | 96.9 | 90.8 |
| United States..... | In lbs..... | 97.6 | 84.6 | 83.7 | 90.4 | 105.2 | 104.3 | 95.0 |
| Australia..... | | 80.7 | 86.5 | 86.5 | 88.4 | 90.3 | 88.4 | |
| New Zealand..... | | 82.6 | 53.9 | 54.8 | 62.6 | | | |
| Average..... | | 90.4 | 80.6 | 80.6 | 83.9 | 90.1 | 89.0 | 82.2 |
| <i>Prunes:</i> | | | | | | | | |
| Canada..... | Bosnia..... | 95.5 | 95.5 | 112.5 | 95.5 | 122.7 | 105.4 | 102.3 |
| United States..... | California, in boxes..... | 113.7 | 114.7 | 101.8 | 119.9 | 223.0 | 142.4 | 125.8 |
| Average..... | | 104.6 | 105.1 | 107.2 | 107.7 | 172.9 | 123.9 | 114.1 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|----------------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| V.—OTHER FOODS:—(cont'd.) | | | | | | | | |
| <i>Raisins:</i> | | | | | | | | |
| Canada..... | Sultanas..... | 100.0 | 88.5 | 86.5 | 83.7 | 65.5 | 61.6 | 61.3 |
| United States..... | California, London Layer.... | 100.0 | 94.9 | 110.9 | 95.1 | 96.9 | 78.1 | 105.2 |
| Australia..... | | 100.0 | 101.6 | 100.0 | 88.3 | 73.3 | 78.3 | 81.6 |
| New Zealand..... | | 100.0 | 96.1 | 88.2 | 81.4 | 55.9 | 52.9 | 56.9 |
| Average..... | | 100.0 | 95.3 | 96.4 | 87.1 | 72.9 | 67.7 | 76.3 |
| <i>Beans:</i> | | | | | | | | |
| Canada..... | Hand-picked..... | 100.0 | 103.5 | 97.4 | 115.9 | 94.5 | 103.7 | 105.9 |
| United States..... | Medium..... | 100.0 | 104.5 | 91.6 | 107.9 | 95.8 | 102.6 | 90.6 |
| Belgium..... | | 100.0 | 102.6 | 112.1 | 111.8 | 107.8 | 112.6 | 119.0 |
| Holland..... | | 100.0 | 108.1 | 93.3 | 90.8 | 89.3 | 105.6 | 107.1 |
| Average..... | | 100.0 | 104.7 | 98.6 | 106.6 | 96.9 | 106.1 | 105.7 |
| <i>Onions:</i> | | | | | | | | |
| Canada..... | Canadian Red..... | 100.0 | 153.1 | 156.8 | 115.7 | 210.8 | 362.2 | 140.0 |
| United States..... | Fresh..... | 100.0 | 144.3 | 150.1 | 147.0 | 146.5 | 133.5 | 135.6 |
| Average..... | | 100.0 | 148.7 | 153.5 | 131.4 | 178.7 | 247.9 | 137.8 |
| <i>Potatoes:</i> | | | | | | | | |
| Canada..... | Average Montreal and To- ronto..... | 100.0 | 119.9 | 192.7 | 252.8 | 148.5 | 187.7 | 194.0 |
| United Kingdom..... | | 100.0 | 109.3 | 94.8 | 109.3 | 124.7 | 104.1 | 101.0 |
| United States..... | White..... | 100.0 | 150.9 | 159.4 | 140.4 | 195.3 | 107.7 | 146.4 |
| Australia..... | | 100.0 | 181.2 | 198.6 | 106.8 | 81.1 | 259.4 | 240.2 |
| Belgium..... | | 100.0 | 111.4 | 113.1 | 155.0 | 132.1 | 140.6 | 143.5 |
| Holland..... | | 100.0 | 100.7 | 100.7 | 115.3 | 135.8 | 119.0 | 102.2 |
| France..... | | 100.0 | 142.9 | 128.6 | 142.9 | 128.6 | 142.9 | 157.2 |
| Germany..... | | 100.0 | 84.0 | 79.0 | 99.0 | 129.0 | 122.0 | 81.0 |
| Average..... | | 100.0 | 125.0 | 133.4 | 140.2 | 134.4 | 147.9 | 145.7 |
| <i>Flour:</i> | | | | | | | | |
| Canada..... | Straight rollers..... | 100.0 | 97.5 | 100.5 | 103.0 | 137.2 | 133.2 | 100.0 |
| Canada..... | Manitoba, 1st. patents..... | 100.0 | 100.8 | 98.2 | 103.4 | 123.2 | 124.8 | 107.5 |
| United Kingdom..... | Town-made, white..... | 100.0 | 96.3 | 94.5 | 98.2 | 103.7 | 103.7 | 96.3 |
| United States..... | Spring Patent..... | 100.0 | 99.2 | 99.1 | 112.7 | 140.0 | 141.2 | 111.3 |
| United States..... | Winter straights..... | 100.0 | 98.7 | 104.1 | 107.2 | 144.1 | 135.6 | 107.9 |
| Australia..... | | 100.0 | 97.9 | 147.0 | 185.5 | 121.0 | 119.0 | 114.3 |
| New Zealand..... | | 100.0 | 88.6 | 130.3 | 144.3 | 117.8 | 121.5 | 113.9 |
| France..... | | 100.0 | 100.0 | 100.8 | 101.6 | 104.6 | 114.3 | 113.5 |
| Germany..... | Wheat..... | 100.0 | 107.0 | 107.0 | 103.0 | 109.0 | 109.0 | 113.0 |
| Russia..... | | 100.0 | 101.4 | 91.3 | 88.7 | 90.5 | 95.3 | 109.1 |
| Average..... | | 100.0 | 98.8 | 106.6 | 116.8 | 115.0 | 116.3 | 109.2 |
| <i>Bread:</i> | | | | | | | | |
| Canada..... | Toronto..... | 100.0 | 100.1 | 100.0 | 100.0 | 103.1 | 101.0 | 91.6 |
| United States..... | Washington & New York.... | 100.0 | 100.0 | 100.0 | 100.0 | 105.7 | 108.7 | 108.7 |
| Average..... | | 100.0 | 100.5 | 100.0 | 100.0 | 104.1 | 104.8 | 100.1 |

*No quotations.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| V.—OTHER FOODS:—Cont'd. | | | | | | | | |
| <i>Raisins:</i> | | | | | | | | |
| Canada..... | Sultanas..... | 109.3 | 87.7 | 62.8 | 53.2 | 87.8 | 96.7 | 86.1 |
| United States..... | California, London Layer.... | 107.0 | 119.1 | 83.5 | 80.3 | 92.9 | 93.4 | 88.9 |
| Australia..... | | 96.6 | 90.0 | 83.3 | 90.0 | 88.3 | 90.0 | |
| New Zealand..... | | 92.1 | 55.9 | 49.0 | 66.7 | | | |
| Average..... | | 101.3 | 88.2 | 69.7 | 72.6 | 91.7 | 95.6 | 88.0 |
| <i>Beans:</i> | | | | | | | | |
| Canada..... | Hand-picked..... | 100.3 | 118.8 | 131.2 | 126.4 | 125.4 | 170.4 | 148.0 |
| United States..... | Medium..... | 84.9 | 110.6 | 116.8 | 114.4 | 109.1 | 133.3 | 104.5 |
| Belgium..... | | 117.3 | 114.5 | 119.8 | | | | |
| Holland..... | | 105.1 | 107.4 | 115.0 | 102.3 | 116.0 | | |
| Average..... | | 101.9 | 112.8 | 120.7 | 113.9 | 117.0 | 100.6 | 83.2 |
| <i>Onions:</i> | | | | | | | | |
| Canada..... | Canadian Red..... | 94.7 | * | * | 139.6 | 217.4 | 279.7 | 188.5 |
| United States..... | Fresh..... | 144.2 | 145.7 | 127.3 | 122.1 | 127.9 | 150.3 | 92.4 |
| Average..... | | 119.5 | 145.7 | 127.3 | 130.7 | 172.7 | 215.0 | 140.4 |
| <i>Potatoes:</i> | | | | | | | | |
| Canada..... | Average Montreal and Toronto..... | 228.5 | 224.5 | 202.0 | 193.1 | 294.4 | 348.2 | 202.3 |
| United Kingdom..... | | 105.2 | 113.4 | 89.7 | 89.2 | 109.3 | 111.3 | 117.5 |
| United States..... | White..... | 131.4 | 190.4 | 183.4 | 114.4 | 206.1 | 244.3 | 158.7 |
| Australia..... | | 99.5 | 172.8 | 148.8 | 193.3 | 158.3 | 360.6 | |
| Belgium..... | | 133.0 | 134.6 | 132.5 | | | | |
| Holland..... | | 118.2 | 110.9 | 126.3 | 147.4 | 172.7 | | |
| France..... | | 142.9 | 170.1 | 170.1 | 185.8 | 214.4 | | |
| Germany..... | | 118.0 | 117.0 | 112.0 | 95.0 | 142.0 | 160.0 | 108.0 |
| Average..... | | 134.6 | 151.2 | 145.6 | 145.2 | 189.1 | 256.8 | 190.3 |
| <i>Flour:</i> | | | | | | | | |
| Canada..... | Straight rollers..... | 123.6 | 130.2 | 154.3 | 146.4 | 131.6 | 136.6 | 133.8 |
| Canada..... | Manitoba, 1st. patents..... | 124.2 | 145.9 | 139.0 | 139.0 | 127.7 | 134.5 | 129.2 |
| United Kingdom..... | Town-made, white..... | 105.4 | 114.8 | 125.9 | 112.7 | 105.4 | 116.4 | 111.1 |
| United States..... | Spring Patents..... | 127.0 | 141.1 | 149.9 | 143.1 | 132.2 | 137.2 | 118.2 |
| United States..... | Winter straights..... | 119.1 | 128.1 | 162.8 | 140.1 | 119.0 | 140.0 | 128.6 |
| Australia..... | | 135.2 | 143.5 | 165.6 | 144.7 | 128.4 | 142.8 | |
| New Zealand..... | | 124.0 | 145.6 | 141.8 | 126.6 | | | |
| France..... | | 122.9 | 122.7 | 123.2 | 119.1 | 118.3 | | |
| Germany..... | Wheat..... | 130.0 | 134.0 | 147.0 | 131.0 | 129.0 | 134.0 | 129.0 |
| Russia..... | | 124.4 | 131.4 | 124.6 | 112.1 | 121.7 | | |
| Average..... | | 123.6 | 133.1 | 141.4 | 128.8 | 123.4 | 133.4 | 123.3 |
| <i>Bread:</i> | | | | | | | | |
| Canada..... | Toronto..... | 108.3 | 119.9 | 125.0 | 119.9 | 101.9 | 100.0 | 117.1 |
| United States..... | Washington & New York..... | 108.7 | 112.5 | 115.5 | 116.9 | 116.9 | 120.7 | 122.4 |
| Average..... | | 108.5 | 116.2 | 120.2 | 118.4 | 109.4 | 110.3 | 119.7 |

*No quotations.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--------------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| V—OTHER FOODS:—(cont'd.) | | | | | | | | |
| Biscuits:—(soda) | | | | | | | | |
| Canada..... | | 100.0 | 106.7 | 115.7 | 117.3 | 117.3 | 117.3 | 117.3 |
| United States..... | Cracker, soda..... | 100.0 | 103.7 | 103.7 | 95.7 | 97.4 | 101.2 | 96.3 |
| Average..... | | 100.0 | 105.2 | 109.7 | 106.5 | 107.4 | 109.3 | 106.8 |
| Oatmeal: | | | | | | | | |
| Canada..... | Standard..... | 100.0 | 111.1 | 143.6 | 119.0 | 138.9 | 144.1 | 136.2 |
| Australia..... | | 100.0 | 93.9 | 127.5 | 109.3 | 70.3 | 79.2 | 97.7 |
| New Zealand..... | | 100.0 | 102.9 | 136.6 | 111.9 | 90.1 | 104.9 | 124.7 |
| Average..... | | 100.0 | 102.6 | 135.9 | 113.4 | 99.8 | 109.4 | 119.5 |
| Rice: | | | | | | | | |
| Canada..... | Patna..... | 100.0 | 100.0 | 100.0 | 106.4 | 107.8 | 107.8 | 107.8 |
| India..... | Patna..... | 100.0 | 100.0 | 100.0 | 106.4 | 107.8 | 107.8 | 107.8 |
| United Kingdom..... | | 100.0 | 95.8 | 83.7 | 97.0 | 87.2 | 90.3 | 92.3 |
| United States..... | Domestic choice..... | 100.0 | 100.0 | 101.9 | 103.3 | 80.4 | 76.1 | 86.5 |
| Australia..... | | 100.0 | 106.8 | 111.7 | 111.4 | 108.7 | 107.3 | 109.0 |
| New Zealand..... | | 100.0 | 74.7 | 73.7 | 81.1 | 76.8 | 73.7 | 78.8 |
| France..... | Whole..... | 100.0 | 100.0 | 100.0 | 91.3 | 97.4 | 102.2 | 104.3 |
| Germany..... | | 100.0 | 100.0 | 91.0 | 100.0 | 97.0 | 96.0 | 99.0 |
| Japan..... | | 100.0 | 101.0 | 107.0 | 120.0 | 114.0 | 112.0 | 128.0 |
| Russia..... | | 100.0 | 99.7 | 98.8 | 102.8 | 103.3 | 105.3 | 108.4 |
| Average..... | | 100.0 | 97.8 | 96.8 | 102.1 | 98.0 | 97.9 | 102.2 |
| Cocon: | | | | | | | | |
| Canada..... | Chocolate, Diamond..... | 100.0 | 100.0 | 108.0 | 113.6 | 113.6 | 113.6 | 113.6 |
| United Kingdom..... | | 100.0 | 94.5 | 92.0 | 87.9 | 88.0 | 82.0 | 81.5 |
| Australia..... | | 100.0 | 100.0 | 95.5 | 95.5 | 92.9 | 84.9 | 84.9 |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 98.9 | 98.9 | 98.9 | 98.9 |
| France..... | | 100.0 | 97.2 | 96.7 | 95.6 | 95.0 | 95.0 | 95.6 |
| Average..... | | 100.0 | 98.3 | 98.4 | 98.3 | 97.7 | 118.6 | 94.9 |
| Coffee:— | | | | | | | | |
| Canada..... | Rio No. 7..... | 100.0 | 105.2 | 84.9 | 86.0 | 89.1 | 104.2 | 90.8 |
| United Kingdom..... | | 100.0 | 103.6 | 84.5 | 81.8 | 94.6 | 82.7 | 78.8 |
| United States..... | Rio No. 7..... | 100.0 | 78.6 | 71.2 | 68.1 | 95.2 | 101.3 | 98.7 |
| Australia..... | | 100.0 | 106.3 | 145.7 | 123.8 | 120.2 | 126.0 | 114.8 |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| France..... | | 100.0 | 96.4 | 92.0 | 90.2 | 91.1 | 92.9 | 92.9 |
| Germany..... | | 100.0 | 89.0 | 87.0 | 81.0 | 95.0 | 98.0 | 98.0 |
| Japan..... | | 100.0 | 68.0 | 65.6 | 62.7 | 64.9 | 70.2 | 58.8 |
| Average..... | | 100.0 | 93.4 | 91.4 | 86.7 | 93.7 | 96.9 | 91.6 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------------|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| V.—OTHER FOODS:—(cont'd.) | | | | | | | | |
| <i>Biscuits:—(soda)</i> | | | | | | | | |
| Canada..... | ..... | 117.3 | 117.3 | 129.2 | 137.3 | 133.4 | 128.1 | 128.1 |
| United States..... | Crackers soda..... | 96.3 | 96.3 | 96.9 | 103.7 | 96.3 | 96.3 | 96.3 |
| Average..... | ..... | 106.8 | 106.8 | 113.1 | 120.5 | 114.9 | 112.2 | 112.2 |
| <i>Oatmeal:</i> | | | | | | | | |
| Canada..... | Standard..... | 163.2 | 178.2 | 161.3 | 139.3 | 146.3 | 152.7 | 139.5 |
| Australia..... | ..... | 105.3 | 125.0 | 95.1 | 98.5 | 101.6 | 135.0 | |
| New Zealand..... | ..... | 151.5 | 136.6 | 104.9 | 113.9 | | | |
| Average..... | ..... | 140.0 | 146.6 | 120.4 | 117.2 | 122.1 | 144.9 | 132.4 |
| <i>Rice:</i> | | | | | | | | |
| Canada..... | Patna..... | 108.3 | 114.9 | 115.5 | 119.8 | 122.2 | 118.2 | 124.2 |
| India..... | Patna..... | 108.3 | 114.9 | 115.5 | 119.8 | 122.2 | 118.2 | 124.2 |
| United Kingdom..... | ..... | 106.8 | 99.1 | 96.2 | 92.9 | 98.8 | 120.0 | 103.7 |
| United States..... | Domestic choice..... | 97.5 | 113.8 | 112.9 | 99.8 | 91.4 | 99.8 | 101.1 |
| Australia..... | ..... | 120.1 | 122.3 | 119.3 | 117.2 | 112.4 | 127.2 | |
| New Zealand..... | ..... | 77.8 | 77.8 | 73.7 | 71.1 | | | |
| France..... | Whole..... | 108.7 | 126.1 | 122.6 | 113.0 | 119.6 | | |
| Germany..... | ..... | 111.0 | 109.0 | 103.0 | 101.0 | 112.0 | 137.0 | 117.0 |
| Japan..... | ..... | 142.0 | 135.0 | 111.0 | 114.0 | 149.0 | 180.0 | |
| Russia..... | ..... | 119.7 | 122.5 | 106.7 | 97.4 | 101.6 | | |
| Average..... | ..... | 110.0 | 113.5 | 107.6 | 104.6 | 110.4 | 123.1 | 119.0 |
| <i>Cocoa:</i> | | | | | | | | |
| Canada..... | Chocolate, Diamond..... | 113.2 | 111.7 | 113.6 | 109.1 | 109.1 | 109.1 | 109.1 |
| United Kingdom..... | ..... | 116.3 | 102.5 | 78.2 | 77.4 | 78.8 | 81.6 | 91.9 |
| Australia..... | ..... | 87.6 | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | |
| New Zealand..... | ..... | 98.9 | 100.0 | 100.0 | 100.0 | | | |
| France..... | ..... | 97.2 | 94.2 | 94.2 | 90.9 | 93.9 | | |
| Average..... | ..... | 102.6 | 100.8 | 96.3 | 94.6 | 95.8 | 96.9 | 106.3 |
| <i>Coffee:—</i> | | | | | | | | |
| Canada..... | Rio No. 7..... | 86.9 | 90.4 | 86.9 | 117.4 | 183.3 | 219.1 | 189.7 |
| United Kingdom..... | ..... | 69.0 | 83.0 | 75.5 | 73.4 | 94.3 | 111.6 | 103.0 |
| United States..... | Rio No. 7..... | 80.0 | 76.3 | 95.2 | 115.5 | 163.1 | 177.8 | 135.5 |
| Australia..... | ..... | 114.8 | 114.8 | 114.8 | 114.8 | 114.8 | 123.4 | |
| New Zealand..... | ..... | 100.0 | 87.0 | 115.0 | 115.0 | | | |
| France..... | ..... | 91.1 | 90.6 | 92.9 | 100.9 | 116.1 | | |
| Germany..... | ..... | 94.0 | 95.0 | 98.0 | 117.0 | 154.0 | 170.0 | 147.0 |
| Russia..... | Beans..... | 54.8 | 54.5 | 54.9 | 56.0 | 68.4 | | |
| Average..... | ..... | 86.3 | 86.5 | 91.7 | 101.3 | 129.5 | 146.2 | 124.9 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| <i>V.—OTHER FOODS:—Cont'd.</i> | | | | | | | | |
| <i>Tea:</i> | | | | | | | | |
| Canada..... | Good common Japan..... | 100.0 | 111.8 | 112.5 | 117.7 | 117.7 | 109.2 | 105.9 |
| United Kingdom..... | ..... | 100.0 | 89.8 | 84.3 | 90.3 | 84.8 | 84.8 | 86.7 |
| United States..... | Formosa, fine..... | 100.0 | 95.7 | 101.2 | 77.1 | 92.0 | 89.8 | 78.9 |
| Australia..... | ..... | 100.0 | 97.8 | 66.3 | 67.3 | 63.0 | 63.0 | 64.1 |
| New Zealand..... | ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| India..... | On average prices..... | 100.0 | 66.7 | 85.4 | 103.3 | 112.5 | 95.8 | 95.8 |
| Germany..... | ..... | 100.0 | 91.0 | 90.0 | 95.0 | 98.0 | 88.0 | 95.0 |
| Japan..... | ..... | 100.0 | 106.0 | 118.0 | 123.0 | 126.0 | 133.0 | 130.0 |
| Russia..... | ..... | 100.0 | 107.2 | 90.6 | 86.7 | 93.8 | 95.3 | 127.4 |
| Average..... | ..... | 100.0 | 96.2 | 94.3 | 96.2 | 98.7 | 95.4 | 98.2 |
| <i>Glucose:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 114.3 | 123.0 | 105.0 | 115.2 | 106.4 | 125.3 |
| United States..... | ..... | 100.0 | 110.6 | 146.4 | 123.6 | 120.4 | 119.3 | 136.2 |
| Average..... | ..... | 100.0 | 112.5 | 134.7 | 114.3 | 117.8 | 112.9 | 130.8 |
| <i>Honey:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 110.1 | 104.2 | 90.5 | 83.9 | 85.3 | 121.0 |
| Australia..... | ..... | 100.0 | 83.8 | 93.5 | 83.8 | 83.8 | 74.1 | 77.4 |
| Average..... | ..... | 100.0 | 97.0 | 98.9 | 87.2 | 83.9 | 79.2 | 94.2 |
| <i>Molasses:</i> | | | | | | | | |
| Canada..... | New Orleans..... | 100.0 | 123.3 | 109.2 | 101.7 | 104.6 | 117.0 | 125.7 |
| United States..... | New Orleans..... | 100.0 | 79.3 | 100.0 | 74.3 | 71.2 | 67.7 | 71.3 |
| Average..... | ..... | 100.0 | 101.3 | 104.6 | 88.0 | 87.9 | 92.4 | 98.5 |
| <i>Sugar (granulated):</i> | | | | | | | | |
| Canada..... | Granulated, Montreal..... | 100.0 | 102.4 | 83.5 | 83.1 | 95.1 | 110.7 | 91.3 |
| United Kingdom..... | British..... | 100.0 | 95.0 | 82.4 | 83.7 | 95.6 | 115.8 | 90.2 |
| United States..... | ..... | 100.0 | 94.7 | 83.5 | 87.1 | 90.0 | 98.6 | 84.7 |
| Australia..... | ..... | 100.0 | 101.3 | 91.0 | 90.2 | 89.0 | 96.1 | 88.7 |
| New Zealand..... | ..... | 100.0 | 101.1 | 91.4 | 93.5 | 92.5 | 103.2 | 95.7 |
| India..... | Dulloah, Calcutta..... | 100.0 | 102.7 | 79.1 | 75.5 | 87.3 | 101.8 | 97.3 |
| France..... | ..... | 100.0 | 83.9 | 71.0 | 83.9 | 106.5 | 122.6 | 103.2 |
| Japan..... | White, home..... | 100.0 | 98.0 | 97.0 | 100.0 | 125.0 | 141.0 | 135.0 |
| Russia..... | Refined..... | 100.0 | 96.2 | 93.3 | 92.3 | 93.1 | 95.5 | 91.9 |
| Average..... | ..... | 100.0 | 97.3 | 85.8 | 87.7 | 97.1 | 109.5 | 98.0 |
| <i>Pepper:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 103.4 | 103.4 | 103.4 | 103.4 | 103.4 | 104.1 |
| United States..... | Singapore..... | 100.0 | 100.1 | 97.2 | 99.8 | 95.2 | 94.3 | 88.1 |
| New Zealand..... | White..... | 100.0 | 100.0 | 121.1 | 104.1 | 108.2 | 108.2 | 100.0 |
| Germany..... | ..... | 100.0 | 98.0 | 96.0 | 99.0 | 95.0 | 92.0 | 85.0 |
| Russia..... | ..... | 100.0 | 107.8 | 106.9 | 107.3 | 107.8 | 107.3 | 105.8 |
| Average..... | ..... | 100.0 | 101.9 | 104.9 | 102.7 | 101.9 | 101.0 | 96.6 |
| <i>Cream of Tartar:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 100.0 | 100.0 | 100.3 | 101.9 | 101.9 | 101.9 |
| Australia..... | ..... | 100.0 | 101.2 | 96.1 | 102.5 | 97.4 | 91.0 | 89.7 |
| Average..... | ..... | 100.0 | 100.6 | 98.1 | 101.4 | 99.7 | 96.5 | 95.8 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| V.—OTHER FOODS:—(Cont'd.) | | | | | | | | |
| <i>Tea:</i> | | | | | | | | |
| Canada..... | Good common Japan..... | 112.5 | 126.4 | 134.7 | 133.1 | 131.5 | 132.3 | 130.0 |
| United Kingdom..... | | 95.2 | 93.2 | 95.6 | 96.4 | 105.4 | 102.1 | 106.1 |
| United States..... | Formosa, fine..... | 77.2 | 71.6 | 78.2 | 80.5 | 81.3 | 82.3 | 83.4 |
| Australia..... | | 70.6 | 69.5 | 71.7 | 71.7 | 78.2 | 75.0 | |
| New Zealand..... | | 100.0 | 100.0 | 112.0 | 112.0 | | | |
| India..... | On average prices..... | 129.2 | 141.7 | 118.6 | 133.3 | 145.8 | 145.8 | |
| Germany..... | | 102.0 | 96.0 | 95.0 | 102.0 | 111.0 | 111.0 | 114.0 |
| Japan..... | | 122.0 | 131.0 | 136.0 | 131.0 | 136.0 | 138.0 | |
| Russia..... | | 110.6 | 100.1 | 95.3 | 92.5 | 92.5 | | |
| Average..... | | 102.1 | 103.3 | 104.1 | 105.8 | 111.1 | 110.4 | 112.2 |
| <i>Glucose:</i> | | | | | | | | |
| Canada..... | | 134.0 | 144.1 | 138.1 | 131.2 | 118.3 | 135.6 | 133.4 |
| United States..... | | 152.0 | 177.5 | 166.3 | 130.5 | 124.9 | 155.5 | 143.7 |
| Average..... | | 143.0 | 160.8 | 152.2 | 130.9 | 121.6 | 145.6 | 138.6 |
| <i>Honey:</i> | | | | | | | | |
| Canada..... | | 130.5 | 133.8 | 141.6 | 124.2 | 126.7 | 136.2 | 129.1 |
| Australia..... | | 70.9 | 80.6 | 77.4 | 83.8 | 77.4 | 87.0 | |
| Average..... | | 100.7 | 107.2 | 109.5 | 104.0 | 102.1 | 111.6 | 105.8 |
| <i>Molasses:</i> | | | | | | | | |
| Canada..... | New Orleans..... | 125.7 | 124.4 | 125.4 | 111.5 | 116.1 | 111.5 | 108.3 |
| United States..... | New Orleans..... | 85.6 | 74.4 | 73.3 | 77.6 | 85.1 | 91.2 | 94.3 |
| Average..... | | 105.7 | 99.4 | 99.4 | 94.6 | 100.6 | 101.4 | 101.3 |
| <i>Sugar (granulated):</i> | | | | | | | | |
| Canada..... | Granulated, Montreal..... | 95.3 | 101.4 | 100.4 | 108.3 | 109.0 | 113.3 | 97.9 |
| United Kingdom..... | British..... | 93.5 | 101.0 | 104.2 | 121.4 | 119.4 | 128.6 | 104.5 |
| United States..... | | 87.2 | 92.6 | 89.3 | 93.0 | 100.0 | 94.6 | 80.1 |
| Australia..... | | 87.3 | 91.4 | 94.2 | 99.0 | 96.7 | 104.7 | |
| New Zealand..... | | 92.5 | 72.0 | 74.2 | 80.6 | | | |
| India..... | Dulioah, Calcutta..... | 109.1 | 106.4 | 110.9 | 114.5 | 102.7 | 104.5 | |
| France..... | | 103.2 | 116.1 | 119.4 | 151.6 | 158.1 | | |
| Japan..... | White, home..... | 128.0 | 138.0 | 135.0 | 136.0 | 137.0 | 155.0 | |
| Russia..... | Refined..... | 86.3 | 86.6 | 89.9 | 85.9 | 85.4 | | |
| Average..... | | 98.0 | 100.6 | 101.9 | 110.0 | 109.8 | 115.2 | 96.9 |
| <i>Pepper:</i> | | | | | | | | |
| Canada..... | | 100.6 | 100.6 | 81.4 | 92.6 | 95.3 | 115.9 | 114.1 |
| United States..... | Singapore..... | 77.0 | 55.4 | 55.1 | 61.9 | 74.9 | 89.0 | 84.0 |
| New Zealand..... | White..... | 91.8 | 77.3 | 79.3 | 79.3 | | | |
| Germany..... | | 73.0 | 52.0 | 54.0 | 61.0 | 73.0 | 85.0 | 80.0 |
| Russia..... | | 101.0 | 86.5 | 84.5 | 71.3 | 96.9 | | |
| Average..... | | 88.7 | 74.4 | 70.9 | 73.2 | 87.8 | 104.5 | 100.1 |
| <i>Cream of Tartar:</i> | | | | | | | | |
| Canada..... | | 109.2 | 87.1 | 87.1 | 92.7 | 103.9 | 96.6 | 110.9 |
| Australia..... | | 101.2 | 92.3 | 82.0 | 94.8 | 108.9 | 100.0 | |
| Average..... | | 100.2 | 89.7 | 84.6 | 93.8 | 106.4 | 98.3 | 95.6 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|----------------------------------|---|-------|-------|-------|-------|-------|-------|-------|
| V.—OTHER FOODS:—(Cont's.) | | | | | | | | |
| <i>Salt:</i> | | | | | | | | |
| Canada..... | | 100.0 | 102.7 | 103.6 | 104.7 | 100.0 | 100.0 | 100.0 |
| United States..... | American..... | 100.0 | 85.6 | 63.5 | 61.4 | 77.0 | 75.5 | 71.4 |
| Australia..... | Fine..... | 100.0 | 105.6 | 96.5 | 96.5 | 94.1 | 94.1 | 94.1 |
| New Zealand..... | | 100.0 | 87.9 | 89.1 | 85.5 | 89.1 | 100.0 | 93.9 |
| India..... | Calcutta..... | 100.0 | 109.1 | 87.0 | 77.9 | 74.0 | 71.4 | 75.3 |
| Japan..... | | 100.0 | 83.0 | 90.0 | 96.0 | 88.0 | 184. | 215.0 |
| Russia..... | | 100.0 | 103.8 | 121.0 | 117.0 | 119.6 | 149.9 | 143.4 |
| Average..... | | 100.0 | 96.8 | 93.0 | 91.3 | 91.7 | 110.7 | 113.3 |
| <i>Soda (bicarbonate)</i> | | | | | | | | |
| Canada..... | | 100.0 | 90.0 | 86.9 | 86.9 | 86.9 | 86.9 | 86.9 |
| United States..... | American..... | 100.0 | 86.8 | 87.8 | 104.8 | 105.6 | 105.6 | 105.6 |
| Australia..... | Carbonate of..... | 100.0 | 97.2 | 92.8 | 90.2 | 92.7 | 109.4 | 120.7 |
| New Zealand..... | Carbonate..... | 100.0 | 100.0 | 100.0 | 98.8 | 91.6 | 91.6 | 98.8 |
| Average..... | | 100.0 | 93.5 | 91.9 | 95.2 | 94.2 | 98.4 | 103.0 |
| <i>Vinegar:</i> | | | | | | | | |
| Canada..... | White Wine, proof strength.. | 100.0 | 93.7 | 93.7 | 93.7 | 87.5 | 87.5 | 81.3 |
| United States..... | Cider, Monarch..... | 100.0 | 98.1 | 104.4 | 96.4 | 98.1 | 108.0 | 126.0 |
| Average..... | | 100.0 | 95.9 | 99.1 | 95.1 | 92.8 | 97.8 | 103.7 |
| VI.—FIBRES: | | | | | | | | |
| <i>Wool:</i> | | | | | | | | |
| Canada..... | Washed..... | 100.0 | 77.3 | 75.0 | 90.5 | 104.7 | 136.4 | 145.6 |
| United Kingdom..... | | 100.0 | 81.2 | 79.9 | 97.2 | 136.2 | 158.2 | 166.8 |
| United States..... | Average Ohio fine fleece and medium fleece..... | 100.0 | 82.1 | 85.6 | 93.7 | 98.1 | 108.2 | 102.9 |
| Australia..... | | 100.0 | 77.8 | 76.5 | 87.7 | 93.8 | 98.8 | 111.1 |
| New Zealand..... | Half-bred greasy..... | 100.0 | 75.7 | 81.5 | 99.1 | 108.7 | 127.1 | 145.6 |
| India..... | Raw, Bombay..... | 100.0 | 108.1 | 106.5 | 95.2 | 95.2 | 133.9 | 121.0 |
| France..... | | 100.0 | 64.9 | 64.4 | 72.0 | 82.2 | 93.3 | 99.6 |
| Germany..... | | 100.0 | 80.0 | 89.0 | 100. | 101.0 | 105.0 | 115.0 |
| Average..... | | 100.0 | 80.9 | 82.3 | 91.9 | 102.5 | 120.1 | 125.9 |
| <i>Yarn:</i> | | | | | | | | |
| Canada..... | | 100.0 | 91.7 | 84.6 | 84.6 | 94.1 | 111.7 | 123.5 |
| United Kingdom..... | | 100.0 | 109.1 | 88.9 | 102.0 | 118.2 | 88.9 | 108.1 |
| United States..... | Worsted yarns 2-40's Australian fine..... | 100.0 | 86.4 | 93.2 | 97.7 | 98.5 | 104.0 | 107.4 |
| Average..... | | 100.0 | 95.7 | 88.9 | 94.8 | 103.6 | 101.5 | 113.0 |
| COTTON:—(raw) | | | | | | | | |
| Canada..... | Upland Middling..... | 100.0 | 89.7 | 92.9 | 116.9 | 125.9 | 99.4 | 114.7 |
| United Kingdom..... | British..... | 100.0 | 98.6 | 97.3 | 107.3 | 119.9 | 101.5 | 119.2 |
| United States..... | Upland Middling..... | 100.0 | 89.7 | 92.9 | 116.9 | 125.9 | 99.4 | 114.7 |
| Australia..... | | 100.0 | 97.9 | 97.9 | 106.7 | 120.0 | 102.2 | 117.9 |
| India..... | | 100.0 | 98.8 | 97.6 | 95.2 | 114.1 | 100.0 | 116.4 |
| France..... | | 100.0 | 89.2 | 92.3 | 115.4 | 122.3 | 100.0 | 112.3 |
| Germany..... | | 100.0 | 85.0 | 88.0 | 107.0 | 120.0 | 95.0 | 108.0 |
| Japan..... | | 100.0 | 107.0 | 104.0 | 101.0 | 116.0 | 117.0 | 120.0 |
| Russia..... | | 100.0 | 96.3 | 96.6 | 112.6 | 108.2 | 99.4 | 109.3 |
| Average..... | | 100.0 | 94.7 | 95.5 | 109.9 | 119.1 | 101.5 | 114.7 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| V.—OTHER FOODS:—(Cont'd) | | | | | | | | |
| <i>Salt:</i> | | | | | | | | |
| Canada..... | | 104.5 | 105.7 | 109.0 | 134.0 | 132.7 | 132.4 | 134.2 |
| United States..... | American..... | 79.2 | 78.6 | 81.7 | 75.4 | 82.7 | 98.7 | 101.9 |
| Australia..... | Fine..... | 96.7 | 104.1 | 112.0 | 112.0 | 112.0 | 112.0 | |
| New Zealand..... | | 109.6 | 112.0 | 125.3 | 115.7 | | | |
| India..... | Calcutta..... | 79.2 | 75.3 | 58.5 | 63.7 | 92.2 | 92.2 | |
| Japan..... | | 217.0 | 217.0 | 216.0 | 218.0 | 216.0 | 207.0 | |
| Russia..... | | 126.2 | 122.2 | 172.2 | 143.4 | 126.2 | | |
| Average..... | | 116.1 | 116.4 | 125.0 | 123.2 | 131.6 | 137.9 | 141.1 |
| <i>Soda (bicarbonate)</i> | | | | | | | | |
| Canada..... | | 86.9 | 86.6 | 81.6 | 85.9 | 86.0 | 85.9 | 62.0 |
| United States..... | American..... | 105.6 | 89.3 | 81.2 | 81.2 | 82.1 | 82.1 | 81.2 |
| Australia..... | Carbonate of..... | 125.3 | 122.1 | 109.0 | 110.5 | 112.3 | 110.9 | |
| New Zealand..... | Carbonate..... | 104.8 | 102.4 | 104.8 | 104.8 | | | |
| Average..... | | 105.7 | 100.1 | 94.2 | 95.6 | 96.2 | 95.8 | 82.5 |
| <i>Vinegar:</i> | | | | | | | | |
| Canada..... | White Wine, proof strength.. | 75.0 | 71.9 | 71.9 | 75.5 | 69.4 | 75.0 | 75.0 |
| United States..... | Cider, Monarch..... | 127.8 | 136.5 | 133.4 | 129.7 | 147.3 | 138.7 | 111.2 |
| Average..... | | 101.4 | 104.2 | 102.7 | 102.6 | 108.4 | 106.9 | 93.1 |
| VI.—TEXTILES: | | | | | | | | |
| <i>Wool:</i> | | | | | | | | |
| Canada..... | Washed..... | 132.1 | 86.3 | 113.3 | 120.6 | 113.6 | 112.3 | 138.0 |
| United Kingdom..... | | 184.8 | 124.8 | 141.2 | 166.7 | 169.4 | 160.1 | 201.6 |
| United States..... | Average Ohio fine fleece and medium fleece..... | 103.2 | 100.7 | 107.3 | 98.2 | 91.6 | 94.4 | 89.1 |
| Australia..... | | 110.1 | 95.1 | 100.0 | 107.4 | 104.9 | 93.8 | |
| New Zealand..... | Half-bred greasy..... | 140.8 | 123.3 | 136.9 | 146.7 | | | |
| India..... | Raw, Bombay..... | 111.3 | 90.3 | 95.2 | 106.5 | 112.9 | 117.7 | |
| France..... | | 105.3 | 90.7 | 102.7 | 108.9 | 103.6 | | |
| Germany..... | | 118.0 | 103.0 | 113.0 | 115.0 | 110.0 | 112.0 | 123.0 |
| Average..... | | 125.7 | 101.8 | 113.7 | 121.3 | 118.4 | 116.9 | 132.4 |
| <i>Yarn:</i> | | | | | | | | |
| Canada..... | | 129.5 | 117.6 | 111.7 | 126.9 | 127.1 | 127.8 | 135.3 |
| United Kingdom..... | | 124.2 | 107.1 | 97.0 | 135.3 | 137.4 | 107.1 | 127.3 |
| United States..... | Worsted yarns 2-40's Aus- tralian fine..... | 107.6 | 102.1 | 108.5 | 104.0 | 100.2 | 101.3 | 97.5 |
| Average..... | | 120.4 | 108.9 | 105.7 | 122.1 | 121.6 | 112.1 | 120.0 |
| <i>COTTON:—(raw)</i> | | | | | | | | |
| Canada..... | Upland Midling..... | 123.6 | 108.9 | 126.0 | 157.3 | 135.7 | 119.7 | 133.1 |
| United Kingdom..... | British..... | 126.8 | 116.1 | 118.4 | 155.9 | 138.3 | 122.6 | 139.5 |
| United States..... | Upland Middling..... | 123.6 | 108.9 | 126.0 | 157.3 | 135.7 | 119.7 | 133.1 |
| Australia..... | | 126.6 | 115.6 | 117.9 | 155.5 | 137.8 | 108.9 | |
| India..... | | 115.2 | 114.1 | 111.7 | 139.9 | 157.6 | 130.5 | |
| France..... | | 125.4 | 108.5 | 119.5 | 148.5 | 133.1 | | |
| Germany..... | | 113.0 | 102.0 | 114.0 | 143.0 | 133.0 | 118.0 | 125.0 |
| Japan..... | | 124.0 | 116.0 | 126.0 | 140.0 | 147.0 | 136.0 | |
| Russia..... | | 119.7 | 110.4 | 116.0 | 136.8 | 124.3 | | |
| Average..... | | 122.0 | 111.2 | 119.5 | 148.2 | 138.1 | 119.6 | 132.3 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--------------------------------|---|-------|-------|-------|-------|-------|-------|-------|
| VI.—TEXTILES.—(Cont'd.) | | | | | | | | |
| <i>Denims:</i> | | | | | | | | |
| Canada..... | Blue..... | 100.0 | 122.9 | 110.4 | 112.5 | 129.2 | 129.2 | 114.6 |
| United States..... | Amoskaeg..... | 100.0 | 97.4 | 97.9 | 105.1 | 113.4 | 100.9 | 114.9 |
| Average..... | | 100.0 | 110.2 | 104.2 | 108.8 | 121.3 | 115.1 | 114.8 |
| <i>Flannelette:</i> | | | | | | | | |
| Canada..... | | 100.0 | 98.9 | 98.9 | 103.0 | 105.9 | 102.9 | 102.9 |
| United States..... | Cotton flannels, 2¾ yards to the pound..... | 100.0 | 86.8 | 88.1 | 99.6 | 120.0 | 115.9 | 125.1 |
| Average..... | | 100.0 | 92.9 | 93.5 | 101.3 | 113.0 | 109.4 | 114.0 |
| <i>Ginghams:</i> | | | | | | | | |
| Canada..... | Apron..... | 100.0 | 112.0 | 108.0 | 106.0 | 115.1 | 124.3 | 129.0 |
| Canada..... | Dress..... | 100.0 | 117.7 | 100.0 | 100.0 | 108.9 | 117.2 | 120.4 |
| United States..... | Amoskaeg..... | 100.0 | 95.1 | 101.6 | 106.8 | 106.4 | 100.0 | 109.7 |
| United States..... | Lancaster..... | 100.0 | 96.6 | 104.5 | 104.5 | 101.0 | 94.0 | 107.6 |
| Average..... | | 100.0 | 105.4 | 103.5 | 104.3 | 107.9 | 108.9 | 116.7 |
| <i>Grey Cottons:</i> | | | | | | | | |
| Canada..... | | 100.0 | 106.8 | 103.6 | 103.0 | 119.8 | 109.7 | 122.5 |
| India..... | T. Cloth, Bombay..... | 100.0 | 119.2 | 111.0 | 115.1 | 119.2 | 139.7 | 143.9 |
| Germany..... | Cotton cloth..... | 100.0 | 83.0 | 88.0 | 103.0 | 110.0 | 101.0 | 119.0 |
| Average..... | | 100.0 | 77.3 | 75.7 | 107.0 | 116.3 | 116.8 | 128.5 |
| <i>Prints:</i> | | | | | | | | |
| Canada..... | | 100.0 | 96.2 | 92.4 | 88.3 | 97.9 | 91.4 | 97.7 |
| United States..... | Printed cloths..... | 100.0 | 91.4 | 100.3 | 104.3 | 108.0 | 101.3 | 117.6 |
| Japan..... | Calico..... | 100.0 | 98.0 | 100.0 | 101.0 | 124.0 | 136.0 | 128.0 |
| Russia..... | Calico..... | 100.0 | 100.0 | 100.0 | 106.6 | 113.2 | 102.6 | 121.0 |
| Average..... | | 100.0 | 96.4 | 98.2 | 100.1 | 110.8 | 107.8 | 116.1 |
| <i>Sazony:</i> | | | | | | | | |
| Canada..... | | 100.0 | 106.7 | 104.7 | 104.7 | 110.4 | 121.0 | 110.7 |
| United States..... | White flannels 4-4, Ballard vale No. 3..... | 100.0 | 92.7 | 97.3 | 105.2 | 108.2 | 108.9 | 112.6 |
| Average..... | | 100.0 | 99.7 | 101.0 | 105.0 | 109.3 | 115.0 | 111.7 |
| <i>Shirting:</i> | | | | | | | | |
| Canada..... | | 100.0 | 110.2 | 100.0 | 100.0 | 107.4 | 114.8 | 107.4 |
| United Kingdom..... | Cloth..... | 100.0 | 118.3 | 112.2 | 117.1 | 128.0 | 123.2 | 140.2 |
| United States..... | Bleached 4-4 fruit of the loom | 100.0 | 99.6 | 100.4 | 101.9 | 106.6 | 99.3 | 108.5 |
| India..... | Grey Calcutta..... | 100.0 | 102.3 | 95.2 | 94.0 | 92.8 | 89.3 | 107.1 |
| Average..... | | 100.0 | 107.6 | 102.0 | 103.3 | 108.7 | 106.7 | 115.8 |
| <i>Ticking:</i> | | | | | | | | |
| Canada..... | | 100.0 | 118.3 | 110.2 | 110.2 | 122.4 | 118.3 | 114.3 |
| United States..... | Amoskaeg, A.C.A..... | 100.0 | 93.4 | 96.9 | 101.9 | 111.8 | 99.9 | 116.4 |
| Average..... | | 100.0 | 99.7 | 103.6 | 106.1 | 117.1 | 109.1 | 115.4 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------|---|-------|-------|-------|-------|-------|-------|-------|
| VI.—TEXTILES.—(Cont'd.) | | | | | | | | |
| <i>Denims:</i> | | | | | | | | |
| Canada..... | Blue..... | 127.1 | 145.8 | 129.2 | 127.1 | 143.8 | 144.5 | 147.2 |
| United States..... | Amoskaeg..... | 128.7 | 108.1 | 116.6 | 135.1 | 128.3 | 126.4 | 132.0 |
| Average..... | | 127.9 | 122.0 | 122.9 | 131.1 | 136.1 | 135.5 | 139.6 |
| <i>Flannelette:</i> | | | | | | | | |
| Canada..... | | 105.9 | 117.2 | 100.3 | 103.2 | 114.6 | 105.4 | 104.9 |
| United States..... | Cotton flannels, 2¾ yards to the pound..... | 133.9 | 112.3 | 102.2 | 122.0 | 135.5 | 136.1 | 137.3 |
| Average..... | | 119.9 | 114.8 | 101.3 | 112.6 | 125.1 | 120.8 | 121.1 |
| <i>Ginghams:</i> | | | | | | | | |
| Canada..... | Apron..... | 124.3 | 130.6 | 121.6 | 139.3 | 159.4 | 151.2 | 152.5 |
| Canada..... | Dress..... | 107.5 | 135.9 | 114.0 | 118.3 | 137.4 | 118.0 | 134.8 |
| United States..... | Amoskaeg..... | 127.9 | 106.4 | 114.2 | 135.9 | 132.3 | 121.4 | 126.3 |
| United States..... | Lancaster..... | 125.5 | 104.2 | 108.3 | 120.0 | 117.6 | 109.1 | 112.4 |
| Average..... | | 121.3 | 119.3 | 114.5 | 128.4 | 136.7 | 124.9 | 131.5 |
| <i>Grey Cottons:</i> | | | | | | | | |
| Canada..... | | 112.9 | 121.8 | 119.1 | 138.1 | 150.6 | 137.1 | 143.4 |
| India..... | T. Cloth, Bombay..... | 132.9 | 132.9 | 124.7 | 134.3 | 156.2 | 155.2 | |
| Germany..... | Cotton cloth..... | 136.0 | 111.0 | 106.0 | 113.0 | 111.0 | 115.0 | |
| Average..... | | 127.3 | 121.9 | 116.6 | 128.5 | 139.3 | 136.1 | 142.3 |
| <i>Prints:</i> | | | | | | | | |
| Canada..... | | 112.4 | 103.5 | 106.2 | 106.3 | 112.0 | 109.9 | 117.9 |
| United States..... | Printed cloths..... | 154.1 | 108.9 | 116.5 | 124.1 | 113.1 | 123.7 | 122.4 |
| Japan..... | Calico..... | 133.0 | 138.0 | 133.0 | 140.0 | 154.0 | 154.0 | |
| Russia..... | Calico..... | 137.1 | 127.2 | 115.8 | 132.6 | 130.0 | | |
| Average..... | | 134.2 | 119.4 | 117.9 | 125.8 | 127.3 | 130.5 | 134.5 |
| <i>Sazony:</i> | | | | | | | | |
| Canada..... | | 117.6 | 131.3 | 121.0 | 121.0 | 138.3 | 138.3 | 147.0 |
| United States..... | White flannels 4-4, Ballard vale No. 3..... | 113.3 | 112.6 | 112.1 | 113.6 | 105.0 | 110.3 | 113.2 |
| Average..... | | 116.0 | 122.0 | 116.6 | 117.3 | 121.7 | 124.3 | 130.1 |
| <i>Shirting:</i> | | | | | | | | |
| Canada..... | | 103.7 | 122.3 | 111.1 | 114.8 | 125.9 | 115.6 | 115.7 |
| United Kingdom..... | Cloth..... | 128.0 | 139.0 | 126.8 | 153.6 | 173.2 | 150.0 | 157.3 |
| United States..... | Bleached 4-4 fruit of the loom | 148.4 | 121.3 | 120.6 | 121.9 | 114.9 | 110.2 | 115.6 |
| India..... | Grey Calcutta..... | 113.1 | 109.5 | 101.2 | 114.2 | 125.0 | 127.3 | |
| Average..... | | 123.3 | 123.0 | 114.9 | 126.1 | 134.8 | 125.8 | 123.0 |
| <i>Ticking:</i> | | | | | | | | |
| Canada..... | | 126.5 | 151.0 | 122.4 | 128.6 | 146.7 | 141.3 | 143.7 |
| United States..... | Amoskaeg, A.C.A..... | 126.6 | 103.7 | 108.9 | 118.5 | 122.9 | 118.8 | 124.2 |
| Average..... | | 126.6 | 127.4 | 115.7 | 123.6 | 134.8 | 130.1 | 134.0 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|-------------------------------------|---|-------|-------|-------|-------|-------|-------|-------|
| VI.—TEXTILES—(cont'd.) | | | | | | | | |
| <i>Silk, raw:—</i> | | | | | | | | |
| Canada..... | Italian Classical..... | 100.0 | 85.3 | 91.0 | 100.3 | 85.7 | 91.0 | 95.9 |
| Canada..... | Japan Filatures..... | 100.0 | 84.3 | 91.7 | 99.2 | 87.4 | 95.8 | 99.9 |
| United Kingdom..... | ..... | 100.0 | 88.9 | 89.6 | 102.6 | 102.0 | 101.3 | 109.0 |
| United States..... | Italian Classical..... | 100.0 | 85.3 | 91.0 | 100.3 | 85.7 | 91.0 | 95.9 |
| United States..... | Japan Filatures..... | 100.0 | 84.3 | 91.7 | 99.2 | 87.4 | 95.8 | 99.9 |
| Australia..... | ..... | 100.0 | 88.8 | 94.1 | 102.6 | 102.1 | 101.3 | 109.0 |
| India..... | Cossin-bazaar..... | 100.0 | 84.0 | 75.3 | 82.7 | 81.5 | 87.7 | 95.1 |
| France..... | ..... | 100.0 | 90.5 | 97.3 | 106.8 | 95.3 | 100.7 | 112.2 |
| Germany..... | ..... | 100.0 | 89.0 | 97.0 | 105.0 | 91.0 | 97.0 | 105.0 |
| Japan..... | ..... | 100.0 | 84.0 | 84.0 | 103.0 | 92.0 | 101.0 | 115.0 |
| Average..... | ..... | 100.0 | 86.9 | 90.0 | 100.3 | 92.1 | 97.0 | 105.1 |
| <i>Flax (raw):</i> | | | | | | | | |
| Canada..... | Fibre..... | 100.0 | 92.0 | 80.9 | 93.2 | 98.2 | 92.0 | 93.2 |
| United Kingdom..... | British..... | 100.0 | 117.2 | 115.5 | 108.0 | 118.1 | 111.5 | 117.6 |
| France..... | ..... | 100.0 | 100.0 | 87.1 | 100.9 | 100.9 | 85.2 | 89.7 |
| Russia..... | St. Petersburg..... | 100.0 | 115.9 | 99.5 | 107.3 | 109.6 | 96.2 | 104.1 |
| Average..... | ..... | 100.0 | 106.3 | 95.8 | 102.4 | 106.7 | 96.2 | 101.2 |
| <i>Jute (raw):</i> | | | | | | | | |
| Canada..... | First marks..... | 100.0 | 91.1 | 87.2 | 95.3 | 96.8 | 124.8 | 166.8 |
| United Kingdom..... | ..... | 100.0 | 91.4 | 86.9 | 91.6 | 93.1 | 115.8 | 153.3 |
| United States..... | M. double triangle..... | 100.0 | 92.0 | 100.7 | 106.6 | 102.1 | 124.6 | 168.7 |
| India..... | On average prices..... | 100.0 | 96.4 | 92.3 | 100.0 | 96.9 | 119.6 | 171.7 |
| France..... | Fibre..... | 100.0 | 87.5 | 100.0 | 100.0 | 125.0 | 150.0 | 175.5 |
| Germany..... | ..... | 100.0 | 94.0 | 90.0 | 97.0 | 99.0 | 131.0 | 170.0 |
| Average..... | ..... | 100.0 | 92.1 | 92.8 | 98.4 | 102.2 | 127.6 | 167.7 |
| VII.—HIDES, LEATHER, BOOTS & SHOES: | | | | | | | | |
| <i>Hides:</i> | | | | | | | | |
| Canada..... | No. 1 inspected steers and cows | 100.0 | 100.1 | 102.3 | 104.6 | 93.2 | 114.6 | 131.2 |
| United Kingdom..... | ..... | 100.0 | 100.8 | 104.5 | 108.5 | 106.9 | 113.0 | 123.1 |
| United States..... | Green, salted packers, heavy native steers..... | 100.0 | 103.6 | 112.1 | 98.0 | 97.6 | 119.8 | 129.3 |
| India..... | Raw, declared value..... | 100.0 | 98.5 | 105.2 | 109.6 | 113.3 | 127.1 | 132.2 |
| France..... | ..... | 100.0 | 100.0 | 105.3 | 109.2 | 109.2 | 120.4 | 127.0 |
| Germany..... | Skins and hides..... | 100.0 | 97.0 | 111.0 | 106.0 | 111.0 | 120.0 | 133.0 |
| Russia..... | ..... | 100.0 | 100.7 | 98.6 | 109.2 | 135.4 | 142.4 | 151.1 |
| Average..... | ..... | 100.0 | 100.1 | 105.6 | 106.4 | 109.4 | 122.5 | 132.4 |
| <i>Tallow:</i> | | | | | | | | |
| Canada..... | Rendered No. 1 stock in bbls. | 100.0 | 98.5 | 118.8 | 98.7 | 80.8 | 76.4 | 86.2 |
| United Kingdom..... | Town..... | 100.0 | 101.8 | 118.5 | 107.3 | 96.3 | 96.3 | 110.9 |
| United States..... | ..... | 100.0 | 106.8 | 129.7 | 105.1 | 94.6 | 92.6 | 107.0 |
| France..... | ..... | 100.0 | 98.4 | 112.3 | 104.6 | 90.7 | 95.4 | 107.7 |
| Russia..... | ..... | 100.0 | 107.0 | 116.8 | 112.6 | 102.4 | 103.7 | 110.6 |
| Average..... | ..... | 100.0 | 102.5 | 119.2 | 105.7 | 93.0 | 92.9 | 104.5 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---|---|-------|-------|-------|-------|-------|-------|-------|
| VI.—TEXTILES—(cont'd.) | | | | | | | | |
| <i>Silk, raw:—</i> | | | | | | | | |
| Canada..... | Italian Classical..... | 123.7 | 92.6 | 97.1 | 88.8 | 86.1 | 84.5 | 97.0 |
| Canada..... | Japan Filatures..... | 121.4 | 93.3 | 92.1 | 84.6 | 83.3 | 82.6 | 87.4 |
| United Kingdom..... | ..... | 118.3 | 92.7 | 88.7 | 91.3 | 91.3 | 88.6 | 98.5 |
| United States..... | Italian Classical..... | 123.7 | 92.6 | 97.1 | 88.8 | 86.1 | 84.5 | 97.0 |
| United States..... | Japan Filatures..... | 121.4 | 93.3 | 92.1 | 84.6 | 83.3 | 82.6 | 87.4 |
| Australia..... | ..... | 118.3 | 92.8 | 88.6 | 91.5 | 91.2 | | |
| India..... | Cossin-bazaar..... | 107.4 | 76.6 | 77.8 | 75.3 | 81.5 | 86.5 | |
| France..... | ..... | 131.1 | 89.2 | 93.9 | 94.5 | 93.9 | | |
| Germany..... | ..... | 130.0 | 94.0 | 97.0 | 94.0 | 93.0 | 91.0 | 96.0 |
| Japan..... | ..... | 129.0 | 97.0 | 92.0 | 95.0 | 97.0 | 93.0 | |
| Average..... | ..... | 122.4 | 91.0 | 90.9 | 89.4 | 89.7 | 88.8 | 96.8 |
| <i>Flax (raw):</i> | | | | | | | | |
| Canada..... | Fibre..... | 93.2 | 90.8 | 88.3 | 92.2 | 100.7 | 106.8 | 98.5 |
| United Kingdom..... | British..... | 107.2 | 99.6 | 111.1 | 118.4 | 136.0 | 128.9 | 128.0 |
| France..... | ..... | 87.9 | 72.0 | 86.0 | 99.1 | 110.3 | | |
| Russia..... | St. Petersburg..... | 103.9 | 98.5 | 101.5 | 111.7 | 86.7 | | |
| Average..... | ..... | 98.1 | 90.2 | 96.7 | 105.4 | 108.4 | 108.9 | 104.3 |
| <i>Jute (raw):</i> | | | | | | | | |
| Canada..... | First marks..... | 147.0 | 107.9 | 94.6 | 96.2 | 139.3 | 146.1 | 204.8 |
| United Kingdom..... | ..... | 152.5 | 112.9 | 102.8 | 106.9 | 135.3 | 147.2 | 179.1 |
| United States..... | M-. double triangle..... | 152.1 | 115.9 | 99.6 | 107.8 | 146.3 | 160.7 | 209.6 |
| India..... | On average prices..... | 175.8 | 126.8 | 95.4 | 97.9 | 155.2 | 151.6 | |
| France..... | Fibre..... | 150.0 | 125.0 | 112.5 | 125.0 | 137.5 | | |
| Germany..... | ..... | 162.0 | 133.0 | 112.0 | 115.0 | 158.0 | 168.0 | 204.0 |
| Average..... | ..... | 156.6 | 120.3 | 102.8 | 108.1 | 145.3 | 153.3 | 196.8 |
| VII.—HIDES, LEATHER BOOTS & SHOES: | | | | | | | | |
| <i>Hides:</i> | | | | | | | | |
| Canada..... | No. 1 inspected steers and cows..... | 102.8 | 81.1 | 137.4 | 122.5 | 132.7 | 142.8 | 147.4 |
| United Kingdom..... | ..... | 132.0 | 119.0 | 127.1 | 135.2 | 132.5 | 141.7 | 162.8 |
| United States..... | Green, salted packers, heavy native steers..... | 121.9 | 111.9 | 138.0 | 129.5 | 123.7 | 147.4 | 154.1 |
| India..... | Raw, declared value..... | 149.6 | 149.6 | 142.7 | 148.9 | 148.9 | 157.0 | |
| France..... | Raw..... | 113.8 | 113.8 | 125.0 | 130.3 | 131.6 | | |
| Germany..... | Skins and hides..... | 125.0 | 114.0 | 130.0 | 142.0 | 131.0 | 164.0 | 179.0 |
| Russia..... | ..... | 151.5 | 143.8 | 160.1 | 174.9 | 167.4 | | |
| Average..... | ..... | 128.1 | 119.0 | 137.2 | 140.5 | 138.3 | 156.1 | 168.4 |
| <i>Tallow:</i> | | | | | | | | |
| Canada..... | Rendered No. 1 stock in bbls..... | 100.4 | 96.8 | 100.5 | 101.3 | 102.1 | 105.0 | 108.0 |
| United Kingdom..... | Town..... | 125.9 | 110.9 | 110.9 | 129.1 | 121.8 | 120.0 | 125.0 |
| United States..... | ..... | 128.1 | 113.6 | 122.5 | 150.3 | 133.8 | 128.1 | 129.5 |
| France..... | ..... | 110.7 | 107.7 | 115.4 | 123.0 | 123.0 | | |
| Russia..... | ..... | 125.5 | 122.1 | 120.2 | 130.5 | 124.3 | | |
| Average..... | ..... | 118.1 | 110.2 | 112.9 | 126.8 | 121.0 | 119.8 | 123.0 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---|--|--------|-------|-------|-------|-------|-------|-------|
| VII.—HIDES, LEATHER, BOOTS & SHOES.—(Contd.) | | | | | | | | |
| <i>Leather:</i> | | | | | | | | |
| Canada..... | No. 1 Spanish sole for jobbing..... | 100.0 | 100.3 | 103.0 | 104.5 | 104.5 | 103.1 | 102.7 |
| Canada..... | No. 1 Slaughter sole, heavy .. | 100.0 | 98.4 | 105.8 | 105.4 | 100.7 | 103.8 | 105.8 |
| Canada..... | Harness No. 1 I. U. O..... | 100.0 | 96.0 | 100.5 | 100.3 | 98.8 | 105.0 | 112.6 |
| Canada..... | Heavy Upper..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 90.9 | 109.7 |
| United Kingdom..... | Average import..... | 100.0 | 100.9 | 108.4 | 115.9 | 112.1 | 114.0 | 119.6 |
| United States..... | Chrome Calf..... | 100.0 | 95.7 | 100.6 | 105.1 | 104.7 | 106.2 | 109.2 |
| United States..... | Harness..... | 100.0 | 98.2 | 98.2 | 97.9 | 94.2 | 98.5 | 109.7 |
| United States..... | Sole Hemlock..... | 100.0 | 99.4 | 95.1 | 91.0 | 90.7 | 92.0 | 101.9 |
| United States..... | Sole, Oak..... | 100.0 | 97.7 | 105.3 | 103.7 | 95.6 | 101.5 | 105.2 |
| Average..... | | 100.0 | 98.9 | 103.5 | 105.8 | 103.1 | 104.8 | 111.3 |
| <i>Boots and Shoes:</i> | | | | | | | | |
| Canada..... | Men's split blucher bals..... | 100.0 | 105.0 | 101.0 | 101.0 | 107.6 | 120.0 | 125.0 |
| Canada..... | Men's box-calf blucher bals.. | 100.0 | 102.2 | 102.2 | 104.3 | 106.4 | 106.4 | 110.7 |
| Canada..... | Womens' Dongola blucher bals..... | 100.0 | 103.7 | 103.7 | 103.7 | 111.7 | 107.4 | 111.1 |
| United States..... | Men's seamless creedsmous.. | 100.0 | 100.6 | 99.3 | 98.6 | 98.6 | 107.1 | 133.8 |
| United States..... | Men's vici calf shoes, bal bluchers..... | 100.0 | 102.6 | 102.6 | 104.9 | 104.9 | 106.0 | 114.5 |
| United States..... | Women's solid grain shoes... | 100.0 | 94.5 | 95.4 | 98.2 | 101.5 | 108.0 | 114.1 |
| Average..... | | 100.0 | 88.4 | 87.9 | 88.9 | 91.5 | 90.2 | 103.7 |
| VIII.—METALS AND IMPLEMENTS: | | | | | | | | |
| <i>(a) Metals:</i> | | | | | | | | |
| <i>Copper:</i> | | | | | | | | |
| Canada..... | | 100.0 | 101.6 | 72.3 | 82.4 | 82.4 | 91.4 | 116.3 |
| United Kingdom..... | | 100.0 | 99.6 | 85.1 | 86.8 | 88.4 | 88.2 | 112.4 |
| United States..... | Ingot electrolytic..... | 100.0 | 101.6 | 72.3 | 82.4 | 78.9 | 94.9 | 118.1 |
| India..... | Brazius Calcutta..... | 100.0 | 100.9 | 88.2 | 83.6 | 86.4 | 93.6 | 111.8 |
| France..... | | 100.0 | 94.4 | 75.0 | 78.9 | 81.7 | 94.4 | 122.2 |
| Germany..... | | 100.0 | 95.0 | 73.0 | 81.0 | 80.0 | 95.0 | 119.0 |
| Russia..... | | 100.0 | 97.1 | 81.0 | 87.1 | 86.5 | 98.3 | 122.1 |
| Average..... | | 100.0 | 98.6 | 78.1 | 83.2 | 83.5 | 93.7 | 117.4 |
| <i>Iron (pig.)</i> | | | | | | | | |
| Canada..... | No. 1 foundry, N.S..... | *100.0 | *90.5 | *92.0 | 101.0 | 92.1 | 92.5 | 100.9 |
| United Kingdom..... | | 100.0 | 74.6 | 77.1 | 75.1 | 69.6 | 75.0 | 83.2 |
| United States..... | No. 1..... | 100.0 | 79.4 | 111.0 | 99.6 | 77.9 | 89.5 | 105.0 |
| Australia..... | Mixed No.'s..... | 100.0 | 83.3 | 71.5 | 77.5 | 71.9 | 69.1 | 74.3 |
| France..... | Moulding..... | 100.0 | 75.0 | 66.7 | 62.5 | 61.7 | 61.7 | 62.5 |
| Germany..... | German..... | 100.0 | 75.0 | 69.0 | 69.0 | 68.0 | 68.0 | 78.0 |
| Japan..... | Home..... | 100.0 | 102.0 | 102.0 | 98.0 | 94.0 | 90.0 | 102.0 |
| Russia..... | | 100.0 | 84.0 | 75.9 | 72.9 | 79.8 | 75.7 | 79.8 |
| Average..... | | 100.0 | 83.0 | 83.2 | 82.0 | 76.9 | 77.7 | 85.7 |

*Average all other iron products.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--|--|-------|-------|-------|-------|-------|-------|-------|
| VII.—HIDES, LEATHER, BOOTS & SHOES:—(Cont'd.) | | | | | | | | |
| <i>Leather:</i> | | | | | | | | |
| Canada..... | No. 1 Spanish sole for jobbing..... | 102.5 | 99.2 | 99.2 | 97.8 | 98.1 | 109.9 | 127.6 |
| Canada..... | No. 1 Slaughter sole heavy... | 112.3 | 101.8 | 102.4 | 104.1 | 105.6 | 121.8 | 141.7 |
| Canada..... | Harness, No. 1 I. U. O..... | 113.5 | 106.9 | 112.9 | 118.8 | 118.3 | 120.3 | 121.9 |
| Canada..... | Heavy Upper..... | 109.0 | 105.2 | 112.7 | 118.2 | 118.2 | 135.2 | 150.9 |
| United Kingdom..... | Average import..... | 133.6 | 129.0 | 129.0 | 130.8 | 129.0 | 130.8 | 143.9 |
| United States..... | Chrome Calf..... | 116.7 | 113.3 | 120.0 | 118.0 | 117.4 | 128.0 | 139.9 |
| United States..... | Harness..... | 110.4 | 103.7 | 112.6 | 112.1 | 109.0 | 112.9 | 116.4 |
| United States..... | Sole Hemlock..... | 106.2 | 100.7 | 102.4 | 99.1 | 95.4 | 103.6 | 113.3 |
| United States..... | Sole, Oak..... | 105.9 | 105.3 | 114.4 | 114.9 | 107.7 | 115.1 | 124.4 |
| Average..... | | 117.7 | 112.7 | 116.1 | 117.2 | 115.5 | 122.5 | 134.3 |
| <i>Boots and Shoes:</i> | | | | | | | | |
| Canada..... | Men's split blucher bals..... | 135.1 | 140.1 | 140.1 | 139.0 | 132.6 | 136.8 | 158.5 |
| Canada..... | Men's box-calf blucher bals... | 110.7 | 114.9 | 114.9 | 130.5 | 123.5 | 127.4 | 137.7 |
| Canada..... | Womens' Dongola blucher bals..... | 111.1 | 114.8 | 114.8 | 119.6 | 122.2 | 126.0 | 132.8 |
| United States..... | Men's seamless creedsmous... | 135.8 | 121.1 | 128.0 | 121.3 | 117.2 | 135.9 | 152.9 |
| United States..... | Men's vici calf shoes, bal bluchers..... | 115.6 | 115.6 | 121.7 | 124.5 | 123.8 | 126.2 | 128.4 |
| United States..... | Women's solid grain shoes... | 111.3 | 107.1 | 115.0 | 113.1 | 112.5 | 120.5 | 127.2 |
| Average..... | | 105.0 | 103.5 | 107.0 | 108.4 | 106.2 | 128.8 | 139.6 |
| VIII.—METALS AND IMPLEMENTS: | | | | | | | | |
| <i>(a) Metals:</i> | | | | | | | | |
| <i>Copper:</i> | | | | | | | | |
| Canada..... | | 127.8 | 77.5 | 78.6 | 76.2 | 73.3 | 97.1 | 92.1 |
| United Kingdom..... | | 123.7 | 89.1 | 83.7 | 81.9 | 77.2 | 97.1 | 92.4 |
| United States..... | Ingot electrolytic..... | 127.9 | 82.1 | 80.7 | 79.4 | 76.8 | 101.1 | 96.7 |
| India..... | Brazius Calcutta..... | 138.2 | 95.5 | 90.0 | 86.4 | 85.5 | 95.5 | |
| France..... | | 116.7 | 84.4 | 80.6 | 78.9 | 77.8 | | |
| Germany..... | | 121.0 | 82.0 | 80.0 | 78.0 | 77.0 | 100.0 | 93.9 |
| Russia..... | | 123.3 | 93.1 | 91.8 | 92.3 | 92.0 | | |
| Average..... | | 125.5 | 86.2 | 83.6 | 81.9 | 79.9 | 100.9 | 95.8 |
| <i>Iron (pig):</i> | | | | | | | | |
| Canada..... | No. 1 foundry, N.S..... | 115.6 | 105.0 | 101.1 | 104.5 | 108.9 | 106.3 | 115.7 |
| United Kingdom..... | | 88.2 | 75.3 | 76.9 | 81.2 | 76.3 | 87.6 | 102.2 |
| United States..... | No. 1..... | 119.6 | 88.6 | 89.1 | 86.9 | 78.6 | 82.8 | 85.4 |
| Australia..... | Mixed No.'s..... | 74.9 | 73.2 | 73.2 | 74.7 | 74.8 | 76.7 | |
| France..... | Moulding..... | 62.5 | 66.7 | 66.7 | 70.8 | 72.9 | | |
| Germany..... | German..... | 89.0 | 78.0 | 66.0 | 70.0 | 71.0 | 80.0 | 85.2 |
| Japan..... | Home..... | 112.0 | 110.0 | 108.0 | 110.0 | 112.0 | 114.0 | |
| Russia..... | | 80.1 | 78.0 | 77.6 | 82.7 | 103.8 | | |
| Average..... | | 92.7 | 84.4 | 82.3 | 85.1 | 87.3 | 92.4 | 100.5 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| VIII.—METALS AND IMPLEMENTS: | | | | | | | | |
| —(Continued.) | | | | | | | | |
| <i>Iron (bar):</i> | | | | | | | | |
| Canada..... | Common bar..... | 100.0 | 84.6 | 92.3 | 92.4 | 82.2 | 85.1 | 98.5 |
| United Kingdom..... | Common..... | 100.0 | 72.2 | 68.0 | 69.4 | 68.0 | 72.2 | 80.5 |
| United States..... | Common to best refined from mill..... | 100.0 | 83.7 | 90.2 | 82.3 | 68.9 | 87.0 | 85.5 |
| Australia..... | Rod and bar..... | 100.0 | 88.6 | 73.5 | 69.6 | 68.9 | 68.1 | 74.1 |
| New Zealand..... | ..... | 100.0 | 94.1 | 84.6 | 77.9 | 74.1 | 72.8 | 76.5 |
| India..... | Flat bolt, bar and square, Calcutta..... | 100.0 | 95.2 | 85.6 | 84.3 | 78.3 | 73.5 | 78.3 |
| France..... | ..... | 100.0 | 67.6 | 64.7 | 61.8 | 61.8 | 70.6 | 88.2 |
| Germany..... | Swedish..... | 100.0 | 80.0 | 78.0 | 76.0 | 76.0 | 77.0 | 80.0 |
| Average..... | ..... | 100.0 | 83.3 | 79.6 | 76.7 | 72.3 | 75.8 | 82.7 |
| <i>Iron (galvanized):</i> | | | | | | | | |
| Canada..... | Sheets..... | 100.0 | 91.7 | 90.9 | 90.7 | 83.8 | 80.6 | 86.3 |
| Australia..... | Galvanized, corrugated..... | 100.0 | 94.1 | 89.5 | 89.4 | 86.7 | 84.7 | 87.4 |
| New Zealand..... | ..... | 100.0 | 90.7 | 87.4 | 87.4 | 82.3 | 80.7 | 87.4 |
| Average..... | ..... | 100.0 | 92.2 | 89.3 | 89.2 | 84.3 | 82.0 | 87.0 |
| <i>Iron (tinplates):</i> | | | | | | | | |
| Canada..... | Charcoal..... | 100.0 | 100.0 | 100.0 | 100.0 | 96.3 | 96.3 | 96.3 |
| United States..... | Domestic Bessemer coke..... | 100.0 | 89.6 | 88.1 | 84.2 | 77.0 | 79.2 | 82.6 |
| Average..... | ..... | 100.0 | 94.8 | 94.1 | 92.1 | 86.7 | 87.8 | 89.5 |
| <i>Lead:</i> | | | | | | | | |
| Canada..... | Imported..... | 100.0 | 88.2 | 70.0 | 68.3 | 65.7 | 75.6 | 92.9 |
| United Kingdom..... | ..... | 100.0 | 76.7 | 65.6 | 67.4 | 68.7 | 77.9 | 99.4 |
| United States..... | Pig..... | 100.0 | 98.5 | 92.4 | 96.2 | 99.6 | 107.6 | 132.1 |
| New Zealand..... | Sheet..... | 100.0 | 94.3 | 78.9 | 79.7 | 77.2 | 84.5 | 105.7 |
| France..... | ..... | 100.0 | 69.8 | 61.9 | 60.4 | 64.0 | 75.0 | 91.7 |
| Germany..... | ..... | 100.0 | 75.0 | 65.0 | 67.0 | 68.0 | 79.0 | 100.0 |
| Russia..... | ..... | 100.0 | 78.2 | 70.0 | 71.0 | 73.7 | 83.0 | 119.8 |
| Average..... | ..... | 100.0 | 83.0 | 72.0 | 72.9 | 73.8 | 83.2 | 105.9 |
| <i>Silver:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 96.1 | 85.0 | 87.3 | 93.1 | 98.3 | 108.6 |
| United States..... | Bar, fine..... | 100.0 | 96.1 | 85.0 | 87.3 | 93.1 | 98.3 | 108.6 |
| Average..... | ..... | 100.0 | 96.1 | 85.0 | 87.3 | 93.1 | 98.3 | 108.6 |
| <i>Spelter:</i> | | | | | | | | |
| Canada..... | ..... | 100.0 | 85.6 | 81.1 | 88.5 | 87.6 | 100.5 | 105.7 |
| United Kingdom..... | ..... | 100.0 | 84.0 | 83.5 | 95.2 | 100.6 | 111.6 | 123.5 |
| United States..... | Western..... | 100.0 | 91.6 | 110.1 | 126.3 | 116.5 | 133.9 | 140.3 |
| New Zealand..... | ..... | 100.0 | 88.5 | 77.1 | 79.4 | 79.4 | 87.0 | 96.9 |
| India..... | Hard Calcutta..... | 100.0 | 88.5 | 89.8 | 99.4 | 114.0 | 132.5 | 153.5 |
| France..... | ..... | 100.0 | 82.2 | 88.8 | 95.0 | 102.7 | 116.1 | 121.4 |
| Germany..... | Zinc..... | 100.0 | 84.0 | 91.0 | 102.0 | 109.0 | 123.0 | 131.0 |
| Russia..... | Zinc..... | 100.0 | 89.4 | 92.3 | 102.6 | 108.6 | 121.8 | 128.0 |
| Average..... | ..... | 100.0 | 86.7 | 89.2 | 98.6 | 102.3 | 115.8 | 125.0 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| VIII.—METALS AND IMPLEMENTS: | | | | | | | | |
| —(Continued.) | | | | | | | | |
| Iron (bar): | | | | | | | | |
| Canada..... | Common bar..... | 105.7 | 94.3 | 89.6 | 92.3 | 94.2 | 94.4 | 97.8 |
| United Kingdom..... | Common..... | 83.3 | 75.0 | 72.2 | 72.2 | 70.8 | 81.9 | 86.1 |
| United States..... | Common to best refined from mill..... | 88.5 | 73.8 | 73.8 | 78.4 | 65.7 | 69.9 | 83.5 |
| Australia..... | Rod and bar..... | 77.5 | 78.6 | 75.3 | 75.1 | 73.4 | 82.9 | |
| New Zealand..... | | 79.4 | 80.8 | 76.5 | 77.1 | | | |
| India..... | Flat bolt, bar and square, Calcutta..... | 141.0 | 157.9 | 153.0 | 155.4 | 156.7 | 159.1 | |
| France..... | | 88.2 | 82.3 | 82.3 | 82.3 | 85.3 | | |
| Germany..... | Swedish..... | 80.0 | 78.0 | 78.0 | 84.0 | 83.0 | 83.0 | 83.0 |
| Average..... | | 93.0 | 90.1 | 87.6 | 89.6 | 87.7 | 93.0 | 99.6 |
| Iron (galvanized.) | | | | | | | | |
| Canada..... | Sheets..... | 91.3 | 89.1 | 85.0 | 81.6 | 81.6 | 82.0 | 85.8 |
| Australia..... | Galvanized, corrugated..... | 100.1 | 94.2 | 93.3 | 90.3 | 88.4 | 91.5 | |
| New Zealand..... | | 96.6 | 97.5 | 92.4 | 84.9 | | | |
| Average..... | | 96.0 | 93.6 | 90.2 | 85.6 | 84.7 | 86.4 | 90.4 |
| Iron (tinplates): | | | | | | | | |
| Canada..... | Charcoal..... | 96.3 | 89.5 | 88.9 | 85.3 | 98.8 | 103.8 | 103.8 |
| United States..... | Domestic Bessemer coke..... | 87.5 | 83.1 | 79.9 | 82.1 | 82.6 | 78.2 | 76.1 |
| Average..... | | 91.9 | 86.3 | 84.4 | 83.7 | 90.7 | 91.0 | 90.9 |
| Lead: | | | | | | | | |
| Canada..... | Imported..... | 106.7 | 76.6 | 72.6 | 141.7 | 78.9 | 102.4 | 103.7 |
| United Kingdom..... | | 113.1 | 79.9 | 67.7 | 76.1 | 79.9 | 102.4 | 107.1 |
| United States..... | Pig..... | 124.1 | 94.9 | 96.4 | 100.7 | 100.0 | 99.6 | 98.9 |
| New Zealand..... | Sheet..... | 118.7 | 91.9 | 84.5 | 75.6 | | | |
| France..... | | 104.2 | 70.8 | 68.7 | 67.7 | 72.9 | | |
| Germany..... | | 111.0 | 78.0 | 75.0 | 74.0 | 81.0 | 103.0 | 108.0 |
| Russia..... | | 134.9 | 104.5 | 99.4 | 97.6 | 103.8 | | |
| Average..... | | 116.1 | 85.2 | 81.9 | 90.5 | 88.1 | 106.8 | 109.5 |
| Silver: | | | | | | | | |
| Canada..... | | 106.3 | 86.1 | 84.0 | 85.6 | 85.7 | 98.0 | 96.3 |
| United States..... | Bar, fine..... | 106.3 | 86.1 | 84.0 | 87.3 | 87.0 | 99.0 | 97.3 |
| Average..... | | 106.3 | 86.1 | 84.0 | 87.2 | 86.8 | 98.5 | 96.8 |
| Spelter: | | | | | | | | |
| Canada..... | | 100.0 | 75.4 | 82.2 | 85.7 | 91.2 | 105.1 | 102.0 |
| United Kingdom..... | | 115.4 | 98.2 | 105.7 | 110.7 | 117.4 | 125.6 | 114.8 |
| United States..... | Western..... | 139.6 | 107.5 | 124.6 | 127.4 | 132.1 | 159.7 | 131.9 |
| New Zealand..... | | 102.3 | 90.8 | 84.7 | 84.7 | | | |
| India..... | Hard Calcutta..... | 138.2 | 117.2 | 124.2 | 133.1 | 137.0 | 146.5 | |
| France..... | | 107.2 | 91.1 | 100.0 | 102.2 | 112.5 | | |
| Germany..... | Zinc..... | 117.0 | 99.0 | 110.0 | 115.0 | 125.0 | 131.0 | 114.0 |
| Russia..... | Zinc..... | 119.1 | 103.6 | 110.3 | 114.8 | 122.3 | | |
| Average..... | | 117.4 | 97.9 | 105.2 | 109.2 | 116.1 | 130.8 | 117.1 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|-------------------------------------|------------------------------------|--------|-------|-------|-------|-------|-------|-------|
| VIII.—METALS AND IMPLEMENTS: | | | | | | | | |
| — <i>Continued.</i> | | | | | | | | |
| <i>Steel billets:</i> | | | | | | | | |
| Canada..... | | *100.0 | *90.5 | *92.0 | 91.2 | 83.5 | 95.9 | 107.2 |
| United States..... | | 100.0 | 96.3 | 122.1 | 111.4 | 88.5 | 95.9 | 109.5 |
| France..... | Steel..... | 100.0 | 79.9 | 72.9 | 75.0 | 75.0 | 77.1 | 81.9 |
| Average..... | | 100.0 | 88.9 | 95.7 | 92.5 | 82.3 | 89.6 | 99.5 |
| <i>Tin:</i> | | | | | | | | |
| Canada..... | Ingot..... | 100.0 | 89.8 | 88.6 | 90.9 | 86.9 | 97.7 | 121.4 |
| United Kingdom..... | | 100.0 | 90.4 | 89.8 | 95.3 | 95.3 | 107.6 | 136.3 |
| United States..... | Pig..... | 100.0 | 87.1 | 88.1 | 93.7 | 93.2 | 104.0 | 130.5 |
| France..... | | 100.0 | 94.1 | 94.7 | 95.6 | 100.0 | 111.8 | 132.3 |
| Germany..... | | 100.0 | 89.0 | 90.0 | 95.0 | 95.0 | 108.0 | 136.0 |
| Russia..... | | 100.0 | 86.6 | 87.6 | 91.9 | 91.2 | 104.6 | 130.3 |
| Average..... | | 100.0 | 89.5 | 89.8 | 93.7 | 93.6 | 105.6 | 131.1 |
| <i>Zinc (sheets):</i> | | | | | | | | |
| Canada..... | | 100.0 | 88.6 | 84.8 | 92.4 | 91.6 | 98.7 | 109.7 |
| United States..... | | 100.0 | 91.2 | 94.0 | 98.7 | 92.0 | 111.9 | 117.6 |
| Australia..... | | 100.0 | 87.6 | 78.0 | 77.9 | 79.6 | 90.9 | 98.9 |
| Average..... | | 100.0 | 89.1 | 85.6 | 89.7 | 87.7 | 100.5 | 108.7 |
| <i>(b) Implements:</i> | | | | | | | | |
| <i>Axes:</i> | | | | | | | | |
| Canada..... | Standard..... | 100.0 | 100.5 | 99.5 | 107.2 | 109.1 | 109.1 | 110.2 |
| United States..... | M. C. O. Yankee..... | 100.0 | 86.3 | 100.1 | 104.6 | 119.8 | 130.9 | 139.1 |
| Average..... | | 100.0 | 93.4 | 99.8 | 105.9 | 114.5 | 120.0 | 124.7 |
| <i>Screws:</i> | | | | | | | | |
| Canada..... | Benchwood..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States..... | Wood..... | 100.0 | 57.7 | 52.3 | 60.1 | 50.9 | 58.0 | 58.0 |
| Average..... | | 100.0 | 78.9 | 76.2 | 80.1 | 75.5 | 79.4 | 79.4 |
| <i>Vises:</i> | | | | | | | | |
| Canada..... | | 100.0 | 104.0 | 108.0 | 108.0 | 108.0 | 108.0 | 108.0 |
| United States..... | | 100.0 | 117.6 | 120.2 | 121.3 | 99.7 | 97.0 | 105.9 |
| Average..... | | 100.0 | 110.8 | 114.1 | 114.7 | 103.9 | 102.5 | 107.0 |
| IX.—FUEL AND LIGHTING: | | | | | | | | |
| <i>Coal:</i> | | | | | | | | |
| Canada..... | Bituminous, N.S. run of mines..... | 100.0 | 113.8 | 114.4 | 116.7 | 114.4 | 107.0 | 104.6 |
| Canada..... | Bituminous, Crow's Nest Pass..... | 100.0 | 98.7 | 101.3 | 106.7 | 107.8 | 109.5 | 111.5 |
| Canada..... | Penn. Anthracite..... | 100.0 | 105.0 | 114.7 | 119.0 | 116.4 | 115.7 | 114.9 |

*Average all other iron products.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------------------|------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| VIII.—METALS AND IMPLEMENTS: | | | | | | | | |
| —Continued. | | | | | | | | |
| <i>Steel billets:</i> | | | | | | | | |
| Canada..... | | 134.0 | 115.0 | 103.8 | 102.3 | 101.5 | 96.3 | 112.6 |
| United States..... | | 116.7 | 105.0 | 98.3 | 101.3 | 85.6 | 89.4 | 102.9 |
| France..... | Steel..... | 81.9 | 77.1 | 70.8 | 72.9 | 71.5 | 81.9 | 86.1 |
| Average..... | | 110.9 | 99.0 | 91.0 | 92.2 | 86.2 | 89.2 | 100.5 |
| <i>Tin:</i> | | | | | | | | |
| Canada..... | Ingots..... | 123.3 | 91.6 | 91.4 | 102.4 | 128.5 | 140.3 | 139.0 |
| United Kingdom..... | | 132.1 | 100.9 | 102.1 | 117.5 | 144.7 | 157.9 | 154.0 |
| United States..... | Pig..... | 129.0 | 97.9 | 98.4 | 113.8 | 142.2 | 153.9 | 149.3 |
| France..... | | 129.4 | 100.0 | 100.0 | 114.7 | 138.2 | | |
| Germany..... | | 130.0 | 101.0 | 102.0 | 116.0 | 143.0 | 156.0 | 153.0 |
| Russia..... | | 125.2 | 98.2 | 98.0 | 110.4 | 134.4 | | |
| Average..... | | 128.2 | 98.3 | 98.7 | 112.5 | 138.5 | 150.8 | 147.6 |
| <i>Zinc (sheets):</i> | | | | | | | | |
| Canada..... | | 109.1 | 94.1 | 88.6 | 93.5 | 104.4 | 110.7 | 110.7 |
| United States..... | | 122.7 | 105.7 | 109.0 | 115.2 | 115.6 | 130.0 | 118.8 |
| Australia..... | | 108.1 | 94.8 | 87.2 | 85.4 | 95.7 | 104.1 | |
| Average..... | | 113.3 | 98.2 | 94.9 | 98.0 | 105.2 | 114.9 | 110.0 |
| <i>(b) Implements:</i> | | | | | | | | |
| <i>Axes:</i> | | | | | | | | |
| Canada..... | Standard..... | 121.9 | 121.9 | 121.9 | 96.3 | 96.3 | 96.5 | 104.3 |
| United States..... | M. C. O. Yankee..... | 140.8 | 140.8 | 138.4 | 141.1 | 134.6 | 145.0 | 168.4 |
| Average..... | | 131.4 | 131.4 | 130.2 | 118.7 | 115.5 | 120.8 | 136.4 |
| <i>Screws:</i> | | | | | | | | |
| Canada..... | Benchwood..... | 100.0 | 90.0 | 125.8 | 137.9 | 137.9 | 137.9 | 137.9 |
| United States..... | Wood..... | 67.0 | 54.9 | 63.6 | 81.7 | 54.9 | 66.0 | 59.1 |
| Average..... | | 83.5 | 72.5 | 94.7 | 109.8 | 96.4 | 102.0 | 98.5 |
| <i>Nails:</i> | | | | | | | | |
| Canada..... | | 108.0 | 108.0 | 108.0 | 108.0 | 100.1 | 100.1 | 100.1 |
| United States..... | | 134.7 | 141.9 | 138.3 | 134.7 | 127.6 | 121.3 | |
| Average..... | | 121.4 | 125.6 | 123.3 | 121.4 | 113.9 | 110.7 | 110.7 |
| IX.—FUEL AND LIGHTING: | | | | | | | | |
| <i>Coal:</i> | | | | | | | | |
| Canada..... | Bituminous, N.S. run of mines..... | 111.5 | 120.1 | 117.2 | 115.1 | 114.9 | 114.9 | 114.9 |
| Canada..... | Bituminous, Crow's Nest Pass..... | 116.9 | 117.0 | 117.3 | 126.8 | 136.5 | 152.2 | 152.2 |
| Canada..... | Penn. Anthracite..... | 115.5 | 115.5 | 113.9 | 115.9 | 119.3 | 129.3 | 137.0 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---------------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| IX.—FUEL AND LIGHTING: | | | | | | | | |
| <i>Continued.</i> | | | | | | | | |
| <i>Coal (cont'd).</i> | | | | | | | | |
| United Kingdom..... | | 100.0 | 83.1 | 73.8 | 70.1 | 66.7 | 63.4 | 65.5 |
| United States..... | Egg Anthracite..... | 100.0 | 113.2 | 121.9 | 134.7 | 134.6 | 134.7 | 135.7 |
| United States..... | George's Creek, bituminous.. | 100.0 | 100.6 | 139.6 | 152.6 | 109.9 | 108.3 | 107.5 |
| United States..... | Pittsburg, bituminous..... | 100.0 | 100.0 | 104.6 | 123.0 | 113.2 | 106.3 | 104.9 |
| Australia..... | On wharf..... | 100.0 | 111.1 | 107.6 | 93.2 | 73.6 | 67.9 | 80.7 |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| India..... | Calcutta..... | 100.0 | 108.1 | 105.4 | 87.4 | 90.1 | 83.8 | 83.8 |
| France..... | | 100.0 | 88.9 | 75.2 | 68.5 | 62.8 | 62.8 | 75.9 |
| Germany..... | German..... | 100.0 | 103.0 | 97.0 | 93.0 | 93.0 | 94.0 | 98.0 |
| Japan..... | | 100.0 | 107.0 | 100.0 | 91.0 | 95.0 | 126.0 | 133.0 |
| Russia..... | St. Petersburg..... | 100.0 | 76.1 | 67.3 | 66.2 | 63.9 | 65.4 | 72.8 |
| Average..... | | 100.0 | 98.8 | 95.8 | 92.0 | 87.7 | 89.0 | 93.6 |
| <i>Coke—(Connellsville, furnace):</i> | | | | | | | | |
| Canada..... | | 100.0 | 74.2 | 101.5 | 110.1 | 61.9 | 86.4 | 101.1 |
| United States..... | | 100.0 | 74.2 | 101.5 | 110.1 | 61.9 | 86.5 | 101.1 |
| Average..... | | 100.0 | 74.2 | 101.5 | 110.1 | 61.9 | 86.5 | 101.1 |
| <i>Gasoline:</i> | | | | | | | | |
| Canada..... | | 100.0 | 108.8 | 123.5 | 135.2 | 102.9 | 111.7 | 126.4 |
| Russia..... | Naptha (Baker)..... | 100.0 | 76.2 | 61.1 | 61.3 | 84.2 | 103.2 | 125.6 |
| Average..... | | 100.0 | 92.5 | 92.3 | 98.3 | 93.6 | 107.5 | 126.0 |
| <i>Coal Oil:</i> | | | | | | | | |
| Canada..... | Canadian Standard..... | 100.0 | 100.0 | 107.3 | 123.4 | 127.2 | 108.4 | 106.4 |
| Canada..... | United States Standard..... | 100.0 | 100.0 | 104.7 | 117.2 | 120.5 | 105.9 | 103.1 |
| United Kingdom..... | | 100.0 | 91.8 | 83.7 | 85.1 | 88.7 | 83.0 | 89.7 |
| United States..... | Refined for export..... | 100.0 | 87.7 | 85.9 | 100.7 | 96.7 | 84.5 | 89.2 |
| United States..... | Refined, water white..... | 100.0 | 92.2 | 93.3 | 114.7 | 115.1 | 106.3 | 109.4 |
| New Zealand..... | | 100.0 | 71.1 | 67.5 | 72.0 | 71.1 | 68.6 | 73.5 |
| India..... | Calcutta..... | 100.0 | 96.2 | 79.4 | 88.5 | 96.2 | 89.3 | 97.7 |
| France..... | | 100.0 | 87.6 | 86.8 | 99.2 | 95.0 | 81.8 | 88.4 |
| Germany..... | American..... | 100.0 | 96.0 | 94.0 | 100.0 | 95.0 | 90.0 | 96.0 |
| Germany..... | Russian..... | 100.0 | 92.0 | 86.0 | 93.0 | 92.0 | 91.0 | 96.0 |
| Russia..... | Baker..... | 100.0 | 77.4 | 69.6 | 78.2 | 89.9 | 90.5 | 92.5 |
| Average..... | | 100.0 | 89.1 | 84.6 | 93.8 | 95.3 | 88.5 | 93.1 |
| <i>Matches:</i> | | | | | | | | |
| Canada..... | | 100.0 | 96.2 | 104.7 | 104.7 | 110.3 | 112.2 | 115.1 |
| United States..... | | 100.0 | 100.0 | 90.5 | 85.8 | 85.8 | 85.8 | 85.8 |
| Australia..... | | 100.0 | 110.3 | 143.9 | 138.7 | 150.0 | 155.1 | 152.5 |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 100.0 | 90.0 | 90.0 | 90.0 |
| Average..... | | 100.0 | 101.6 | 109.8 | 107.3 | 109.0 | 110.8 | 110.9 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|------------------------------|-------|-------|-------|-------|-------|-------|-------|
| IX.—FUEL AND LIGHTING: | | | | | | | | |
| <i>Continued.</i> | | | | | | | | |
| <i>Coal (cont.'d):</i> | | | | | | | | |
| United Kingdom..... | | 76.5 | 76.5 | 67.8 | 70.4 | 68.5 | 76.1 | 83.7 |
| United States..... | Egg Anthracite..... | 134.6 | 134.5 | 133.6 | 134.3 | 134.2 | 140.4 | 141.3 |
| United States..... | George's Creek, (bituminous) | 111.3 | 106.0 | 105.0 | 104.8 | 103.9 | 107.5 | 105.0 |
| United States..... | Pittsburg, (bituminous)..... | 109.3 | 113.1 | 107.5 | 107.0 | 109.8 | 106.8 | 111.1 |
| Australia..... | On wharf..... | 100.6 | 105.3 | 105.3 | 105.3 | 105.3 | 105.3 | |
| New Zealand..... | | 100.0 | 100.0 | 101.3 | 101.3 | | | |
| India..... | Calcutta..... | 102.6 | 154.0 | 116.2 | 100.0 | 100.0 | 102.7 | |
| France..... | | 87.0 | 79.6 | 87.0 | 79.6 | 83.3 | | |
| German..... | German..... | 106.0 | 111.0 | 108.0 | 106.0 | 104.0 | 108.0 | 116.0 |
| Japan..... | | 121.0 | 125.0 | 124.0 | 112.0 | 119.0 | 120.0 | |
| Russia..... | St. Petersburg..... | 77.4 | 73.5 | 74.7 | 76.6 | 76.6 | | |
| Average..... | | 100.4 | 106.0 | 101.6 | 98.6 | 99.8 | 103.7 | 109.0 |
| <i>Coke—(Connellsville, furnace):</i> | | | | | | | | |
| Canada..... | | 106.7 | 64.6 | 75.6 | 72.2 | 57.2 | 95.2 | 96.4 |
| United States..... | | 106.8 | 64.6 | 75.7 | 74.4 | 62.1 | 90.7 | 92.2 |
| Average..... | | 106.8 | 64.6 | 75.7 | 73.3 | 59.7 | 93.0 | 94.3 |
| <i>Gasoline:</i> | | | | | | | | |
| Canada..... | | 111.7 | 100.0 | 100.0 | 102.9 | 97.0 | 118.1 | 147.0 |
| Russia..... | Naptha (Baker)..... | 124.4 | 108.7 | 102.2 | 86.0 | 105.3 | | |
| Average..... | | 118.1 | 104.4 | 101.1 | 94.5 | 101.2 | 123.3 | 153.5 |
| <i>Coal Oil:</i> | | | | | | | | |
| Canada..... | Canadian Standard..... | 100.0 | 100.3 | 103.3 | 87.8 | 81.4 | 90.7 | 102.3 |
| Canada..... | United States Standard..... | 102.0 | 93.5 | 94.0 | 91.2 | 83.2 | 93.8 | 96.1 |
| United Kingdom..... | | 91.6 | 88.9 | 78.4 | 75.3 | 71.5 | 81.5 | 102.1 |
| United States..... | Refined for export..... | 96.5 | 101.8 | 97.8 | 90.1 | 85.8 | 89.6 | 101.1 |
| United States..... | Refined, water white..... | 113.3 | 113.6 | 103.1 | 90.8 | 77.8 | 94.0 | 103.8 |
| New Zealand..... | | 74.7 | 78.3 | 79.5 | 79.5 | | | |
| India..... | Calcutta..... | 99.2 | 102.3 | 103.8 | 108.4 | 106.9 | 106.1 | |
| France..... | | 91.7 | 92.6 | 86.8 | 78.5 | 90.9 | | |
| Germany..... | American..... | 98.0 | 103.0 | 100.0 | 95.0 | 95.0 | 114.0 | 114.0 |
| Germany..... | Russian..... | 100.0 | 106.0 | 100.0 | 97.0 | 98.0 | 113.0 | 118.0 |
| Russia..... | Baker..... | 103.7 | 97.0 | 96.0 | 83.0 | 92.3 | | |
| Average..... | | 96.1 | 97.0 | 93.8 | 88.5 | 88.9 | 99.7 | 109.4 |
| <i>Matches:</i> | | | | | | | | |
| Canada..... | | 119.1 | 122.2 | 118.5 | 119.4 | 119.7 | 119.7 | 119.7 |
| United States..... | | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 | 85.7 |
| Australia..... | | 196.5 | 225.8 | 106.0 | 155.3 | 172.4 | 172.4 | |
| New Zealand..... | | 100.0 | 105.0 | 106.2 | 116.2 | | | |
| Average..... | | 125.4 | 134.7 | 129.1 | 119.2 | 123.7 | 123.7 | 123.7 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|-------------------------------|---|-------|-------|-------|-------|-------|-------|-------|
| X.—BUILDING MATERIALS: | | | | | | | | |
| (a) Lumber: | | | | | | | | |
| <i>Lumber:</i> | | | | | | | | |
| Canada..... | Total average Canadian lumber..... | 100.0 | 100.5 | 107.0 | 112.9 | 115.2 | 117.6 | 133.9 |
| United Kingdom..... | | 100.0 | 94.8 | 89.0 | 90.0 | 85.7 | 87.7 | 89.6 |
| Average..... | | 100.0 | 97.7 | 98.0 | 101.9 | 100.5 | 102.5 | 111.8 |
| <i>Pine:</i> | | | | | | | | |
| Canada..... | All grades, Ottawa..... | 100.0 | 100.0 | 100.0 | 103.0 | 106.1 | 112.1 | 130.3 |
| Canada..... | Good sidings..... | 100.0 | 99.1 | 98.7 | 110.4 | 114.5 | 110.4 | 113.3 |
| Canada..... | No. 1 cuts, Toronto..... | 100.0 | 100.0 | 105.6 | 136.4 | 140.6 | 147.4 | 151.8 |
| United States..... | White boards, uppers, New York markets..... | 100.0 | 105.1 | 130.1 | 139.1 | 140.9 | 142.6 | 147.4 |
| United States..... | White boards, No. 2 barn, New York markets..... | 100.0 | 97.1 | 109.2 | 111.6 | 106.9 | 112.3 | 138.3 |
| United States..... | Yellow, siding..... | 100.0 | 94.9 | 101.3 | 101.3 | 103.4 | 120.2 | 141.6 |
| Japan..... | Balk..... | 100.0 | 90.0 | 93.0 | 87.0 | 86.0 | 91.0 | 93.0 |
| Japan..... | Plank 6 bu. in thick..... | 100.0 | 91.0 | 83.0 | 79.0 | 76.0 | 84.0 | 83.0 |
| Average..... | | 100.0 | 94.9 | 97.5 | 100.0 | 99.9 | 105.8 | 112.6 |
| <i>Spruces:</i> | | | | | | | | |
| Canada..... | N. B. Spruce..... | 100.0 | 98.6 | 109.4 | 116.9 | 104.5 | 116.8 | 127.5 |
| United States..... | | 100.0 | 103.5 | 110.8 | 110.4 | 118.0 | 123.3 | 147.0 |
| Average..... | | 100.0 | 101.1 | 110.1 | 113.7 | 111.3 | 120.1 | 137.3 |
| <i>Shingles:</i> | | | | | | | | |
| Canada..... | N. B. Shingles..... | 100.0 | 94.2 | 123.5 | 128.8 | 118.2 | 115.8 | 120.5 |
| United States..... | Red Cedar, 16 in. long..... | 100.0 | 104.7 | 115.1 | 117.0 | 114.6 | 112.2 | 147.1 |
| Japan..... | | 100.0 | 120.0 | 102.0 | 97.0 | 97.0 | 100.0 | 88.0 |
| Average..... | | 100.0 | 106.3 | 113.5 | 114.3 | 109.9 | 109.3 | 118.5 |
| <i>Maple:</i> | | | | | | | | |
| Canada..... | Toronto..... | 100.0 | 100.0 | 108.6 | 114.3 | 128.7 | 121.5 | 126.2 |
| United States..... | Hard..... | 100.0 | 97.2 | 103.8 | 115.1 | 112.7 | 110.9 | 112.7 |
| Average..... | | 100.0 | 98.6 | 106.2 | 114.7 | 120.7 | 116.2 | 119.5 |
| <i>Oak:</i> | | | | | | | | |
| Canada..... | Toronto..... | 100.0 | 106.0 | 111.3 | 112.1 | 134.0 | 156.9 | 166.9 |
| United States..... | White, plain..... | 100.0 | 90.0 | 100.1 | 109.7 | 113.8 | 116.0 | 123.5 |
| France..... | Building..... | 100.0 | 105.3 | 105.3 | 105.3 | 105.3 | 105.3 | 115.8 |
| Average..... | | 100.0 | 100.4 | 105.6 | 109.0 | 117.7 | 126.1 | 135.4 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| X.—BUILDING MATERIALS: | | | | | | | | |
| (a) Lumber: | | | | | | | | |
| <i>Lumber:</i> | | | | | | | | |
| Canada..... | Total average Canadian lum- ber..... | 144.9 | 142.6 | 135.6 | 139.0 | 145.1 | 146.0 | 159.0 |
| United Kingdom..... | | 92.2 | 87.7 | 83.3 | 84.4 | 88.8 | 98.7 | 95.5 |
| Average..... | | 118.6 | 115.2 | 109.5 | 111.7 | 117.0 | 122.4 | 125.9 |
| <i>Pine:</i> | | | | | | | | |
| Canada..... | All grades, Ottawa..... | 124.2 | 124.2 | 124.2 | 124.2 | 121.2 | 124.2 | 130.0 |
| Canada..... | Good sidings..... | 114.0 | 113.8 | 117.2 | 135.9 | 152.0 | 148.0 | 146.6 |
| Canada..... | No. 1 cuts, Toronto..... | 151.6 | 139.6 | 131.6 | 148.7 | 184.4 | 189.4 | 173.1 |
| United States..... | White boards, uppers, New York markets..... | 162.1 | 160.4 | 155.3 | 164.9 | 167.8 | 168.7 | 172.9 |
| United States..... | White boards, No. 2 barn, New York markets..... | 155.7 | 151.4 | 154.4 | 159.2 | 159.6 | 154.9 | 153.4 |
| United States..... | Yellow, siding..... | 147.2 | 147.2 | 159.5 | 148.7 | 147.7 | 160.0 | 155.1 |
| Japan..... | Balk..... | 102.0 | 117.0 | 107.0 | 112.0 | 118.0 | 127.0 | |
| Japan..... | (Plank 6 bu. in thick)..... | 96.0 | 104.0 | 96.0 | 96.0 | 103.0 | 107.0 | |
| Average..... | | 120.7 | 125.0 | 120.9 | 125.5 | 133.0 | 137.3 | 135.2 |
| <i>Spruce:</i> | | | | | | | | |
| Canada..... | N. B. Spruce..... | 124.6 | 126.8 | 130.1 | 130.9 | 123.9 | 123.7 | 138.2 |
| United States..... | | 138.2 | 119.7 | 145.0 | 141.5 | 139.7 | 155.2 | 160.4 |
| Average..... | | 131.4 | 123.3 | 137.7 | 136.2 | 131.8 | 139.5 | 149.3 |
| <i>Shingles:</i> | | | | | | | | |
| Canada..... | N. B. Shingles..... | 148.8 | 160.0 | 141.1 | 142.6 | 135.0 | 153.4 | 176.5 |
| United States..... | Red Cedar, 16 in. long..... | 179.1 | 133.8 | 133.2 | 133.5 | 120.5 | 128.8 | 130.7 |
| Japan..... | | 108.0 | 108.0 | 101.0 | 114.0 | 120.0 | 119.0 | |
| Average..... | | 145.3 | 133.9 | 125.1 | 130.0 | 125.2 | 133.7 | 144.7 |
| <i>Maple:</i> | | | | | | | | |
| Canada..... | Toronto..... | 126.7 | 122.9 | 120.7 | 114.3 | 143.6 | 142.9 | 157.5 |
| United States..... | Hard..... | 117.2 | 114.9 | 112.7 | 115.6 | 124.8 | 132.5 | 139.4 |
| Average..... | | 122.0 | 118.9 | 116.7 | 115.0 | 134.2 | 137.7 | 148.5 |
| <i>Oak:</i> | | | | | | | | |
| Canada..... | Toronto..... | 168.1 | 174.7 | 173.9 | 188.0 | 188.0 | 186.6 | 200.6 |
| United States..... | White, plain..... | 135.2 | 120.7 | 118.6 | 132.8 | 133.9 | 137.7 | 148.4 |
| France..... | Building..... | 115.8 | 115.8 | 115.8 | 115.8 | 115.8 | | |
| Average..... | | 139.7 | 137.1 | 136.1 | 145.5 | 145.9 | 147.5 | 158.9 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--|---|-------|-------|-------|-------|-------|-------|-------|
| X.—BUILDING MATERIALS (cont'd.) | | | | | | | | |
| (b) Miscellaneous Building Materials: | | | | | | | | |
| Bricks: | | | | | | | | |
| Canada..... | Common building..... | 100.0 | 100.7 | 100.7 | 100.7 | 136.5 | 165.3 | 145.0 |
| United Kingdom..... | | 100.0 | 91.7 | 83.3 | 83.3 | 83.3 | 81.1 | 77.8 |
| United States..... | Common domestic..... | 100.0 | 109.8 | 102.5 | 112.5 | 142.7 | 154.3 | 162.8 |
| Average..... | | 100.0 | 100.7 | 95.5 | 98.8 | 120.8 | 133.6 | 128.5 |
| Cement: | | | | | | | | |
| Canada..... | Canadian Portland..... | 100.0 | 91.1 | 89.8 | 86.4 | 70.9 | 65.1 | 69.1 |
| United States..... | Portland, domestic..... | 100.0 | 100.2 | 85.1 | 87.5 | 78.9 | 81.9 | 93.5 |
| Australia..... | | 100.0 | 99.1 | 87.6 | 80.2 | 74.0 | 81.3 | 76.4 |
| New Zealand..... | | 100.0 | 101.1 | 97.9 | 96.9 | 93.8 | 92.8 | 90.7 |
| Average..... | | 100.0 | 130.5 | 120.1 | 117.0 | 105.9 | 107.0 | 82.4 |
| Lead Pipe: | | | | | | | | |
| Canada..... | | 100.0 | 88.5 | 76.9 | 78.5 | 76.9 | 83.7 | 91.9 |
| United States..... | | 100.0 | 98.6 | 101.9 | 101.4 | 93.6 | 101.9 | 125.4 |
| Australia..... | | 100.0 | 82.5 | 68.7 | 78.6 | 83.7 | 86.7 | 101.6 |
| Average..... | | 100.0 | 89.9 | 82.5 | 86.2 | 84.7 | 90.8 | 106.3 |
| Lime: | | | | | | | | |
| Canada..... | | 100.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 | 110.0 |
| United States..... | Common..... | 100.0 | 113.3 | 118.0 | 115.2 | 120.7 | 130.4 | 138.7 |
| Average..... | | 100.0 | 111.8 | 114.0 | 112.6 | 115.4 | 120.2 | 124.4 |
| Nails: | | | | | | | | |
| Canada..... | Cut..... | 100.0 | 91.8 | 91.8 | 93.6 | 90.0 | 91.4 | 94.7 |
| Canada..... | Wire..... | 100.0 | 88.7 | 79.9 | 76.2 | 74.6 | 71.1 | 66.9 |
| United States..... | Cut, 8 penny, fence and com- mon..... | 100.0 | 93.9 | 94.9 | 97.6 | 80.8 | 81.2 | 85.9 |
| United States..... | Wire, 8 penny, fence and com- mon..... | 100.0 | 89.8 | 79.9 | 78.8 | 72.4 | 72.0 | 74.4 |
| Japan..... | | 100.0 | 98.0 | 90.0 | 86.0 | 90.0 | 96.0 | 98.0 |
| Average..... | | 100.0 | 93.4 | 87.8 | 86.4 | 83.0 | 84.6 | 86.3 |
| Tar: | | | | | | | | |
| Canada..... | | 100.0 | 98.9 | 113.0 | 113.0 | 113.0 | 113.0 | 113.0 |
| United States..... | | 100.0 | 94.1 | 97.3 | 123.3 | 123.3 | 129.0 | 143.7 |
| Average..... | | 100.0 | 96.5 | 105.2 | 118.2 | 118.2 | 121.0 | 128.4 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued

| COMMODITY | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| X.—BUILDING MATERIALS (cont'd.) | | | | | | | | |
| (b) Miscellaneous Building Material: | | | | | | | | |
| Bricks: | | | | | | | | |
| Canada..... | Common building..... | 157.0 | 163.2 | 163.8 | 171.6 | 171.6 | 175.6 | 187.6 |
| United Kingdom..... | | 79.4 | 81.1 | 75.0 | 75.0 | 75.0 | 79.2 | 88.1 |
| United States..... | Common domestic..... | 117.2 | 97.2 | 121.6 | 102.9 | 112.2 | 128.7 | 125.0 |
| Average..... | | 117.9 | 113.8 | 120.1 | 116.5 | 119.6 | 127.8 | 134.2 |
| Cement: | | | | | | | | |
| Canada..... | Canadian Portland..... | 71.7 | 72.8 | 59.2 | 56.5 | 56.8 | 54.8 | 52.6 |
| United States..... | Portland, domestic..... | 93.5 | 93.5 | 93.5 | 93.0 | 89.2 | 84.5 | 73.2 |
| Australia..... | | 80.5 | 85.3 | 79.9 | 84.6 | 89.6 | 97.2 | |
| New Zealand..... | | 96.9 | 93.8 | 90.7 | 90.7 | | | |
| Average..... | | 85.7 | 86.6 | 80.8 | 81.2 | 81.8 | 81.7 | 74.6 |
| Lead Pipe: | | | | | | | | |
| Canada..... | | 112.0 | 97.3 | 84.8 | 87.7 | 83.5 | 92.8 | 112.7 |
| United States..... | | 131.0 | 92.6 | 94.2 | 98.8 | 98.2 | 101.3 | 99.2 |
| Australia..... | | 110.9 | 97.3 | 95.3 | 91.6 | 83.1 | 101.4 | |
| Average..... | | 118.0 | 95.7 | 91.4 | 92.7 | 88.3 | 98.5 | 108.1 |
| Lime: | | | | | | | | |
| Canada..... | | 115.0 | 115.0 | 119.9 | 119.9 | 120.0 | 125.0 | 140.0 |
| United States..... | Common..... | 138.9 | 152.9 | 152.9 | 152.9 | 162.2 | 158.8 | 157.9 |
| Average..... | | 127.0 | 134.0 | 136.4 | 136.4 | 141.1 | 141.9 | 148.9 |
| Nails: | | | | | | | | |
| Canada..... | Cut..... | 91.8 | 88.3 | 86.1 | 83.5 | 83.5 | 92.5 | 89.8 |
| Canada..... | Wire..... | 77.1 | 72.3 | 72.0 | 74.8 | 74.3 | 74.4 | 71.2 |
| United States..... | Cut, 8 penny, fence and common..... | 96.1 | 86.7 | 83.1 | 82.0 | 76.0 | 75.9 | 78.7 |
| United States..... | Wire, 8 penny, fence and common..... | 80.4 | 79.7 | 72.8 | 71.7 | 68.6 | 66.1 | 69.0 |
| Japan..... | | 110.0 | 102.0 | 90.0 | 86.0 | 90.0 | 96.0 | |
| Average..... | | 94.3 | 88.5 | 82.4 | 80.7 | 80.4 | 83.5 | 83.8 |
| Tar: | | | | | | | | |
| Canada..... | | 113.0 | 100.0 | 98.9 | 98.9 | 98.9 | 101.2 | 127.1 |
| United States..... | | 170.9 | 117.4 | 120.2 | 165.4 | 155.9 | 146.8 | 163.3 |
| Average..... | | 142.0 | 108.7 | 109.6 | 132.2 | 127.4 | 124.0 | 145.2 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---|-----------------------|-------|-------|-------|-------|-------|-------|-------|
| <i>N.—BUILDING MATERIALS:—Cont'd.</i> | | | | | | | | |
| <i>(b) Miscellaneous Building Materials.—(Continued.)</i> | | | | | | | | |
| <i>Wire (copper.):</i> | | | | | | | | |
| Canada..... | | 100.0 | 100.8 | 73.7 | 83.2 | 79.9 | 94.6 | 117.1 |
| United States..... | | 100.0 | 100.8 | 73.7 | 83.2 | 79.9 | 94.6 | 117.1 |
| Average..... | | 100.0 | 100.8 | 73.7 | 83.2 | 79.9 | 94.6 | 117.1 |
| <i>Wire:</i> | | | | | | | | |
| Canada..... | Iron..... | 100.0 | 88.4 | 87.4 | 79.0 | 78.0 | 67.9 | 67.9 |
| Canada..... | Fencing..... | 100.0 | 90.8 | 88.6 | 83.3 | 80.1 | 78.2 | 78.3 |
| United States..... | Barb, galvanized..... | 100.0 | 89.4 | 87.0 | 80.7 | 73.9 | 70.2 | 71.5 |
| Australia..... | Fencing..... | 100.0 | 79.4 | 71.1 | 71.5 | 66.2 | 69.4 | 73.5 |
| New Zealand..... | No. 8..... | 100.0 | 93.6 | 88.9 | 83.5 | 80.7 | 79.8 | 82.6 |
| Average..... | | 100.0 | 88.3 | 84.6 | 79.6 | 75.8 | 73.1 | 74.8 |
| <i>(c) Paints, Oils, and Glass:</i> | | | | | | | | |
| <i>Linseed Oil:</i> | | | | | | | | |
| Canada..... | Raw..... | 100.0 | 102.3 | 100.8 | 73.9 | 60.5 | 69.0 | 69.8 |
| United Kingdom..... | | 100.0 | 98.4 | 91.8 | 68.8 | 52.4 | 59.0 | 68.0 |
| United States..... | Raw..... | 100.0 | 100.9 | 94.3 | 66.3 | 66.1 | 74.3 | 64.3 |
| New Zealand..... | | 100.0 | 118.5 | 118.5 | 107.6 | 85.7 | 84.0 | 86.5 |
| France..... | | 100.0 | 113.2 | 132.1 | 113.2 | 113.2 | 120.8 | 145.3 |
| Russia..... | | 100.0 | 130.0 | 111.5 | 85.5 | 81.9 | 76.9 | 93.5 |
| Average..... | | 100.0 | 110.6 | 108.2 | 85.9 | 76.6 | 80.7 | 87.9 |
| <i>Putty:</i> | | | | | | | | |
| Canada..... | | 100.0 | 101.2 | 106.0 | 110.0 | 89.6 | 80.2 | 83.9 |
| United States..... | | 100.0 | 78.9 | 101.0 | 74.2 | 57.9 | 57.4 | 62.6 |
| Average..... | | 100.0 | 90.1 | 103.5 | 92.1 | 73.8 | 68.6 | 73.3 |
| <i>Resin:</i> | | | | | | | | |
| Canada..... | White..... | 100.0 | 100.0 | 100.0 | 137.5 | 154.2 | 166.7 | 239.0 |
| United States..... | Good, strained..... | 100.0 | 95.5 | 100.6 | 138.3 | 176.8 | 213.6 | 250.5 |
| Russia..... | | 100.0 | 101.4 | 103.3 | 117.8 | 132.9 | 151.3 | 159.8 |
| Average..... | | 100.0 | 99.0 | 107.3 | 131.2 | 154.6 | 177.2 | 216.4 |
| <i>Turpentine:</i> | | | | | | | | |
| Canada..... | | 100.0 | 78.7 | 97.8 | 114.9 | 117.1 | 127.5 | 132.4 |
| United States..... | Spirits of..... | 100.0 | 78.1 | 99.4 | 119.9 | 120.7 | 131.5 | 139.4 |
| Average..... | | 100.0 | 78.4 | 98.6 | 117.4 | 118.9 | 129.0 | 135.9 |
| <i>White Lead:</i> | | | | | | | | |
| Canada..... | | 100.0 | 93.9 | 83.2 | 75.1 | 69.9 | 75.1 | 93.4 |
| United States..... | | 100.0 | 92.2 | 86.2 | 98.4 | 95.7 | 101.3 | 110.4 |
| Australia..... | | 100.0 | 87.9 | 73.9 | 67.4 | 67.6 | 64.6 | 70.4 |
| Russia..... | | 100.0 | 95.7 | 92.9 | 102.2 | 101.2 | 93.9 | 108.1 |
| Average..... | | 100.0 | 92.4 | 84.1 | 85.8 | 83.6 | 83.7 | 95.6 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---|-----------------------|-------|-------|-------|-------|--------|--------|-------|
| X.—BUILDING MATERIALS:—Cont'd. | | | | | | | | |
| <i>(b) Miscellaneous Building Materials.—(Continued.)</i> | | | | | | | | |
| <i>Wire (copper.):</i> | | | | | | | | |
| Canada..... | | 133.4 | 84.4 | 82.4 | 79.7 | 77.1 | 97.0 | 92.9 |
| United States..... | | 133.4 | 84.4 | 82.4 | 79.7 | 77.1 | 97.0 | 92.9 |
| Average..... | | 133.4 | 84.4 | 82.4 | 79.7 | 77.1 | 97.0 | 92.9 |
| <i>Wire:</i> | | | | | | | | |
| Canada..... | Iron..... | 71.8 | 72.6 | 72.6 | 73.8 | 74.2 | 71.8 | 72.6 |
| Canada..... | Fencing..... | 87.8 | 89.1 | 77.6 | 73.6 | 72.8 | 72.6 | 72.1 |
| United States..... | Barb, galvanized..... | 77.6 | 77.2 | 69.5 | 62.8 | 64.2 | 62.9 | 68.0 |
| Australia..... | Fencing..... | 75.8 | 67.0 | 70.0 | 74.0 | 73.1 | 67.7 | |
| New Zealand..... | No. 8..... | 87.1 | 86.2 | 83.5 | 83.5 | | | |
| Average..... | | 80.0 | 78.4 | 74.6 | 73.5 | 73.7 | 71.3 | 73.3 |
| <i>(c) Paints, Oils, and Glass:</i> | | | | | | | | |
| <i>Linseed Oil:</i> | | | | | | | | |
| Canada..... | Raw..... | 76.6 | 76.2 | 83.0 | 111.1 | 138.2 | 114.9 | 77.5 |
| United Kingdom..... | | 76.7 | 72.9 | 81.1 | 120.7 | 138.5 | 115.6 | 81.1 |
| United States..... | Raw..... | 69.0 | 69.6 | 92.2 | 134.6 | 139.8 | 106.9 | 73.5 |
| New Zealand..... | | 94.1 | 84.9 | 88.2 | 115.1 | | | |
| France..... | | 141.5 | 133.6 | 140.7 | 201.2 | 205.6 | | |
| Russia..... | | 91.4 | 81.3 | 102.1 | 125.4 | 128.8 | | |
| Average..... | | 91.6 | 86.4 | 94.6 | 134.7 | 147.6 | 119.6 | 82.3 |
| <i>Putty:</i> | | | | | | | | |
| Canada..... | | 88.7 | 88.9 | 91.4 | 115.9 | 120.0 | 120.7 | 126.3 |
| United States..... | | 63.1 | 63.1 | 63.1 | 60.5 | 60.5 | 60.5 | 60.5 |
| Average..... | | 75.9 | 76.0 | 77.3 | 88.2 | 90.3 | 90.6 | 93.4 |
| <i>Resin:</i> | | | | | | | | |
| Canada..... | White..... | 271.8 | 300.1 | 300.1 | 302.7 | *311.3 | *294.1 | 277.9 |
| United States..... | Good, strained..... | 273.1 | 204.8 | 218.4 | 326.5 | 419.1 | 414.5 | 300.5 |
| Russia..... | | 165.2 | 154.6 | 152.0 | 180.9 | 215.8 | | |
| Average..... | | 236.7 | 219.8 | 223.5 | 270.0 | 315.4 | 305.0 | 254.7 |
| <i>Turpentine:</i> | | | | | | | | |
| Canada..... | | 122.1 | 84.5 | 88.5 | 103.2 | 103.2 | 103.2 | 85.7 |
| United States..... | Spirits of..... | 133.0 | 95.0 | 102.9 | 143.2 | 142.3 | 98.6 | 89.7 |
| Average..... | | 127.6 | 89.8 | 95.7 | 123.2 | 122.8 | 100.9 | 87.7 |
| <i>White Lead:</i> | | | | | | | | |
| Canada..... | | 109.7 | 91.2 | 90.9 | 87.0 | 90.8 | 110.7 | 122.0 |
| United States..... | | 111.5 | 104.1 | 101.9 | 110.7 | 113.1 | 109.1 | 108.2 |
| Australia..... | | 80.0 | 74.4 | 71.2 | 72.2 | 76.6 | 92.0 | |
| Russia..... | | 117.8 | 111.8 | 105.7 | 104.6 | 104.6 | | |
| Average..... | | 104.8 | 95.4 | 92.4 | 93.6 | 96.3 | 108.6 | 113.7 |

*Changed back to original basis.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|
| X.—BUILDING MATERIALS: cont'd | | | | | | | | |
| <i>Window Glass:</i> | | | | | | | | |
| Canada..... | | 100.0 | 100.8 | 104.0 | 93.4 | 87.5 | 86.7 | *94.5 |
| United States..... | American, single, firsts..... | 100.0 | 152.9 | 119.2 | 97.8 | 107.0 | 102.4 | 108.1 |
| Average..... | | 100.0 | 126.9 | 111.6 | 95.6 | 97.3 | 94.6 | 101.3 |
| XI.—HOUSE FURNISHINGS: | | | | | | | | |
| <i>Kitchen Chairs:</i> | | | | | | | | |
| Canada..... | Common Spindle..... | 100.0 | 100.0 | 104.6 | 113.7 | 113.7 | 122.7 | 122.7 |
| United States..... | | 100.0 | 91.3 | 94.4 | 96.0 | 91.6 | 91.3 | 98.5 |
| Average..... | | 100.0 | 95.7 | 99.5 | 104.9 | 102.7 | 107.0 | 110.1 |
| <i>Kitchen Tables:</i> | | | | | | | | |
| Canada..... | 1 ft. with drawer..... | 100.0 | 100.0 | 107.1 | 107.1 | 125.0 | 125.0 | 125.0 |
| United States..... | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 105.8 |
| Average..... | | 100.0 | 100.0 | 103.6 | 103.6 | 113.0 | 112.5 | 115.4 |
| <i>Bedroom sets:</i> | | | | | | | | |
| Canada..... | Iron beds, hardwood dresser and stand..... | 100.0 | 98.3 | 95.0 | 90.8 | 100.2 | 90.3 | 90.3 |
| United States..... | Iron bedsteads, hardwood dresser and washstand.... | 100.0 | 100.0 | 104.4 | 108.2 | 108.9 | 109.8 | 115.2 |
| Average..... | | 100.0 | 99.2 | 99.7 | 99.5 | 104.6 | 100.1 | 102.8 |
| <i>Tumblers:</i> | | | | | | | | |
| Canada..... | Tank glass $\frac{1}{2}$ pint..... | 100.0 | 100.0 | 100.0 | 100.0 | 92.0 | 88.1 | 88.1 |
| United States..... | $\frac{1}{2}$ pint common..... | 100.0 | 99.8 | 102.8 | 98.1 | 88.8 | 83.3 | 83.3 |
| Average..... | | 100.0 | 99.8 | 101.4 | 99.1 | 90.4 | 85.7 | 85.7 |
| <i>Cups and Saucers:</i> | | | | | | | | |
| Canada..... | White..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 102.2 | 111.3 |
| United States..... | White granite..... | 100.0 | 105.2 | 105.2 | 103.0 | 102.0 | 94.7 | 94.7 |
| Average..... | | 100.0 | 102.6 | 102.6 | 101.5 | 101.0 | 98.5 | 103.0 |
| <i>Dinner Sets:</i> | | | | | | | | |
| Canada..... | 97 pieces..... | 100.0 | 100.0 | 100.0 | 100.2 | 98.8 | 98.8 | 96.2 |
| United States..... | Plates cream coloured..... | 100.0 | 105.5 | 105.5 | 168.3 | 106.8 | 100.0 | 100.0 |
| Average..... | | 100.0 | 102.8 | 102.8 | 104.3 | 102.8 | 99.4 | 98.1 |
| <i>Table Cutlery:</i> | | | | | | | | |
| Canada..... | Knives, celluloid handles, Medium size..... | 100.0 | 100.0 | 100.0 | 100.0 | 102.5 | 102.5 | 102.5 |
| United States..... | Knives and forks..... | 100.0 | 113.1 | 113.1 | 113.1 | 115.9 | 116.4 | 105.2 |
| Average..... | | 100.0 | 106.6 | 106.6 | 106.6 | 109.2 | 109.5 | 103.9 |

*Changed back to original basis.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---|--|-------|-------|-------|-------|-------|-------|-------|
| X.—BUILDING MATERIALS: <i>cont'd</i> | | | | | | | | |
| <i>Window Glass:</i> | | | | | | | | |
| Canada..... | American, single, firsts..... | *83.2 | *80.0 | *72.3 | *71.0 | *71.0 | 76.5 | 88.4 |
| United States..... | | 104.2 | 87.4 | 85.9 | 108.5 | 83.4 | 83.0 | 100.7 |
| Average..... | | 93.7 | 83.7 | 89.1 | 89.8 | 77.2 | 79.8 | 94.6 |
| XI.—HOUSE FURNISHINGS: | | | | | | | | |
| <i>Kitchen Chairs:</i> | | | | | | | | |
| Canada..... | Common Spindle..... | 127.3 | 127.3 | 127.3 | 127.3 | 127.4 | 131.8 | 152.8 |
| United States..... | | 111.2 | 115.2 | 107.2 | 105.7 | 110.4 | 115.2 | 115.2 |
| Average..... | | 119.3 | 121.3 | 117.3 | 116.5 | 118.9 | 123.5 | 134.0 |
| <i>Kitchen Tables:</i> | | | | | | | | |
| Canada..... | 4 ft. with drawer..... | 125.0 | 125.0 | 125.0 | 125.1 | 125.0 | 134.0 | 147.9 |
| United States..... | | 115.4 | 115.4 | 115.4 | 128.2 | 134.6 | 146.1 | 146.1 |
| Average..... | | 120.2 | 120.2 | 120.2 | 126.7 | 129.8 | 140.1 | 147.0 |
| <i>Bedroom sets:</i> | | | | | | | | |
| Canada..... | Iron beds, hardwood dresser and stand..... | 93.5 | 90.3 | 90.3 | 90.3 | 90.3 | 92.3 | 98.0 |
| United States..... | Iron bedsteads, hardwood dresser and washstand.... | 128.9 | 126.0 | 124.6 | 136.0 | 157.5 | 174.7 | 206.2 |
| Average..... | | 111.2 | 108.2 | 107.5 | 113.2 | 123.9 | 133.5 | 152.1 |
| <i>Tumblers:</i> | | | | | | | | |
| Canada..... | Tank glass $\frac{1}{2}$ pint..... | 88.1 | 96.0 | 76.0 | 82.0 | 84.0 | 84.0 | 84.0 |
| United States..... | $\frac{1}{2}$ pint common..... | 83.3 | 73.6 | 74.6 | 66.7 | 61.1 | 61.1 | 66.7 |
| Average..... | | 85.7 | 84.8 | 75.3 | 74.8 | 72.6 | 72.6 | 75.4 |
| <i>Cups and Saucers:</i> | | | | | | | | |
| Canada..... | White..... | 115.9 | 118.2 | 115.9 | 115.9 | 116.0 | 123.3 | 165.6 |
| United States..... | White granite..... | 94.7 | 94.7 | 94.7 | 95.4 | 95.4 | 95.4 | 95.6 |
| Average..... | | 105.3 | 106.5 | 105.3 | 105.7 | 105.7 | 109.4 | 130.6 |
| <i>Dinner Sets:</i> | | | | | | | | |
| Canada..... | 97 pieces..... | 97.4 | 101.2 | 95.0 | 94.9 | 95.0 | 100.3 | 134.3 |
| United States..... | Plates cream coloured..... | 100.0 | 97.6 | 97.7 | 98.3 | 98.3 | 98.3 | 98.5 |
| Average..... | | 98.7 | 99.4 | 96.4 | 96.6 | 96.7 | 99.3 | 116.4 |
| <i>Table Cutlery:</i> | | | | | | | | |
| Canada..... | Knives, celluloid handles, Medium size..... | 110.6 | 98.3 | 86.1 | 86.0 | 86.1 | 89.9 | 90.1 |
| United States..... | Knives and forks..... | 112.8 | 94.2 | 87.0 | 87.0 | 87.0 | 92.0 | 100.0 |
| Average..... | | 111.7 | 96.3 | 86.6 | 86.5 | 86.6 | 91.0 | 95.1 |

*Changed back to original basis.

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--|-----------------------|-------|-------|-------|-------|-------|-------|-------|
| XI.—HOUSE FURNISHINGS: <i>cont'd.</i> | | | | | | | | |
| <i>Pails:</i> | | | | | | | | |
| Canada | Oak, grain | 100.0 | 100.0 | 83.7 | 85.3 | 95.1 | 97.5 | 100.0 |
| United States | | 100.0 | 103.8 | 103.8 | 106.4 | 113.9 | 113.9 | 113.9 |
| Average | | 100.0 | 101.9 | 93.8 | 95.9 | 104.5 | 105.7 | 107.0 |
| <i>Tubs:</i> | | | | | | | | |
| Canada | | 100.0 | 88.6 | 86.5 | 89.4 | 107.1 | 104.9 | 101.2 |
| United States | | 100.0 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 | 100.6 |
| Average | | 100.0 | 94.6 | 98.6 | 95.0 | 103.9 | 102.8 | 100.9 |
| XII.—DRUGS AND CHEMICALS: | | | | | | | | |
| <i>Alcohol, grain:</i> | | | | | | | | |
| Canada | 65 c.p. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States | | 100.0 | 103.0 | 100.8 | 100.4 | 102.0 | 101.7 | 103.3 |
| France | | 100.0 | 79.0 | 98.0 | 119.0 | 122.0 | 126.0 | 118.0 |
| Average | | 100.0 | 94.0 | 99.6 | 106.5 | 108.0 | 109.2 | 107.1 |
| <i>Alcohol, wine:</i> | | | | | | | | |
| Canada | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States | Refined, 95 per cent. | 100.0 | 76.5 | 80.2 | 73.9 | 73.4 | 84.4 | 87.5 |
| Average | | 100.0 | 88.3 | 90.1 | 87.0 | 86.7 | 92.2 | 93.8 |
| <i>Alum:</i> | | | | | | | | |
| Canada | | 100.0 | 99.9 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 |
| United States | lumps. | 100.0 | 100.0 | 100.0 | 98.9 | 100.0 | 100.0 | 100.0 |
| Average | | 100.0 | 100.0 | 104.3 | 103.8 | 104.3 | 104.3 | 104.3 |
| <i>Borax:</i> | | | | | | | | |
| Canada | | 100.0 | 92.6 | 92.6 | 96.3 | 111.1 | 111.1 | 111.1 |
| Russia | Crystal | 100.0 | 101.6 | 88.7 | 79.0 | 89.7 | 76.6 | 96.6 |
| Average | | 100.0 | 97.1 | 90.7 | 87.7 | 100.4 | 93.9 | 103.9 |
| <i>Bronstone:</i> | | | | | | | | |
| Canada | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United States | Crude seconds | 100.0 | 104.0 | 110.8 | 105.6 | 102.9 | 100.6 | 104.8 |
| Australia | Sulphur | 100.0 | 106.3 | 107.1 | 96.5 | 91.9 | 93.5 | 93.7 |
| Average | | 100.0 | 103.4 | 106.0 | 100.7 | 98.3 | 98.0 | 99.5 |
| <i>Caustic Soda:</i> | | | | | | | | |
| Canada | | 100.0 | 102.9 | 106.6 | 107.8 | 107.8 | 102.5 | 102.5 |
| Russia | | 100.0 | 95.7 | 96.1 | 92.9 | 92.9 | 92.9 | 92.9 |
| Average | | 100.0 | 99.3 | 101.4 | 100.4 | 100.4 | 97.7 | 97.7 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

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WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|-----------------------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| <i>Continued.</i> | | | | | | | | |
| <i>Copperas:</i> | | | | | | | | |
| Canada..... | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Russia..... | | 100.0 | 92.4 | 83.9 | 83.0 | 83.5 | 89.3 | 104.1 |
| Average..... | | 100.0 | 96.2 | 93.0 | 91.5 | 91.5 | 94.7 | 102.1 |
| <i>Indigo:</i> | | | | | | | | |
| Canada..... | | 100.0 | 95.2 | 107.1 | 100.0 | 100.0 | 91.9 | 89.2 |
| United States..... | Refined..... | 100.0 | 99.3 | 95.3 | 95.5 | 92.2 | 81.7 | 74.5 |
| Average..... | | 100.0 | 97.3 | 101.2 | 97.8 | 96.1 | 86.8 | 81.9 |
| <i>Muriatic acid:</i> | | | | | | | | |
| Canada..... | | 100.0 | 90.4 | 78.6 | 81.0 | 59.7 | 62.1 | 76.2 |
| United Kingdom..... | Bengal, good consuming..... | 100.0 | 96.4 | 92.8 | 92.8 | 82.1 | 82.1 | 85.7 |
| India..... | Calcutta..... | 100.0 | 87.8 | 87.8 | 82.4 | 90.5 | 71.6 | 82.4 |
| France..... | | 100.0 | 90.0 | 90.0 | 90.0 | 80.0 | 80.0 | 80.0 |
| Japan..... | Japanese..... | 100.0 | 94.0 | 98.0 | 99.0 | 88.0 | 88.0 | 103.0 |
| Russia..... | | 100.0 | 91.9 | 91.9 | 91.9 | 80.3 | 71.0 | 73.9 |
| Average..... | | 100.0 | 91.8 | 89.9 | 89.5 | 80.1 | 75.8 | 83.5 |
| <i>Opium:</i> | | | | | | | | |
| Canada..... | | 100.0 | 97.5 | 88.3 | 88.3 | 91.7 | 90.2 | 97.4 |
| United States..... | Natural in case..... | 100.0 | 100.9 | 88.5 | 96.3 | 85.9 | 94.8 | 92.2 |
| Average..... | | 100.0 | 99.2 | 88.4 | 92.3 | 88.8 | 92.5 | 94.8 |
| <i>Quinine:</i> | | | | | | | | |
| Canada..... | | 100.0 | 92.9 | 92.3 | 88.3 | 82.9 | 76.9 | 72.6 |
| United States..... | American..... | 100.0 | 91.0 | 77.5 | 75.9 | 70.1 | 63.2 | 49.9 |
| Average..... | | 100.0 | 99.2 | 84.9 | 82.0 | 76.5 | 70.1 | 61.3 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| <i>Continued.</i> | | | | | | | | |
| <i>Copperas:</i> | | | | | | | | |
| Canada..... | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Russia..... | | 119.0 | 95.6 | 84.3 | 82.0 | 82.0 | | |
| Average..... | | 109.5 | 97.8 | 92.3 | 91.0 | 91.0 | 91.0 | 91.0 |
| <i>Glycerine:</i> | | | | | | | | |
| Canada..... | | 91.6 | 95.7 | 111.4 | 98.8 | 143.2 | 145.8 | 135.2 |
| United States..... | Refined..... | 91.3 | 98.4 | 112.2 | 141.4 | 149.8 | 121.6 | 120.1 |
| Average..... | | 91.6 | 97.1 | 111.8 | 120.6 | 142.5 | 128.4 | 132.7 |
| <i>Indigo:</i> | | | | | | | | |
| Canada..... | | 92.8 | 92.8 | 76.1 | 81.0 | 81.0 | 66 | 62.1 |
| United Kingdom..... | Bengal, good consuming..... | 92.8 | 96.4 | 92.8 | 89.3 | 85.7 | 78.6 | 78.6 |
| India..... | Calcutta..... | 87.8 | 82.4 | 77.0 | 79.7 | 74.3 | 71.6 | |
| France..... | | 80.0 | 80.0 | 80.0 | 80.0 | 80.0 | | |
| Japan..... | Japanese..... | 110.0 | 112.0 | 109.0 | 100.0 | 102.0 | 114.0 | |
| Russia..... | | 82.0 | 81.1 | 79.4 | 79.7 | 81.6 | | |
| Average..... | | 91.1 | 90.8 | 85.7 | 81.9 | 81.2 | 81.4 | 77.7 |
| <i>Muriatic acid:</i> | | | | | | | | |
| Canada..... | | 125.0 | 125.0 | 100.0 | 99.4 | 143.8 | 150.1 | 125.1 |
| United States..... | 20 degrees..... | 100.0 | 100.0 | 99.2 | 96.3 | 96.3 | 96.3 | 96.3 |
| Average..... | | 112.5 | 112.5 | 99.6 | 97.9 | 120.1 | 123.2 | 110.7 |
| <i>Opium:</i> | | | | | | | | |
| Canada..... | | 133.7 | 129.9 | 138.4 | 143.4 | 143.2 | 188.1 | 181.5 |
| United States..... | Natural in case..... | 154.6 | 147.4 | 144.0 | 167.8 | 201.0 | 222.4 | 188.1 |
| Average..... | | 144.2 | 138.7 | 141.2 | 155.6 | 172.7 | 205.3 | 184.8 |
| <i>Quinine:</i> | | | | | | | | |
| Canada..... | | 72.6 | 72.6 | 49.2 | 72.9 | 64.2 | 69.1 | 80.0 |
| United States..... | American..... | 53.4 | 47.1 | 42.3 | 42.1 | 42.1 | 53.1 | 66.0 |
| Average..... | | 63.0 | 59.9 | 45.8 | 57.5 | 53.2 | 61.1 | 73.3 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—*Continued.*

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|----------------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| Continued. | | | | | | | | |
| Sulphuric Acid: | | | | | | | | |
| Canada..... | 60 degrees..... | 100.0 | 100.0 | 100.0 | 100.0 | 139.9 | 150.0 | 150.0 |
| United States..... | | 100.0 | 104.2 | 108.4 | 105.9 | 107.5 | 103.3 | 83.4 |
| France..... | | 100.0 | 100.0 | 100.0 | 93.4 | 87.0 | 87.0 | 105.4 |
| Average..... | | 100.0 | 101.4 | 102.8 | 99.8 | 111.5 | 113.4 | 112.9 |
| Soda, Bi-carbonate of: | | | | | | | | |
| Canada..... | Crystals..... | 100.0 | 90.0 | 86.9 | 86.9 | 86.9 | 86.9 | 86.9 |
| United Kingdom..... | | 100.0 | 104.8 | 103.2 | 103.2 | 103.2 | 103.2 | 103.2 |
| Average..... | | 100.0 | 97.4 | 95.1 | 95.1 | 95.1 | 95.1 | 95.1 |
| XIII.—MISCELLANEOUS: | | | | | | | | |
| (b) Liquors and Tobacco: | | | | | | | | |
| Hops: | | | | | | | | |
| Canada..... | Choice Bohemian..... | 100.0 | 59.8 | 87.9 | 124.8 | 158.5 | 151.5 | 95.4 |
| New Zealand..... | | 100.0 | 100.0 | 84.5 | 79.8 | 79.8 | 79.8 | 79.8 |
| Germany..... | | 100.0 | 90.0 | 98.0 | 153.0 | 184.0 | 119.0 | 80.0 |
| Russia..... | | 100.0 | 106.1 | 105.2 | 129.8 | 168.2 | 142.0 | 112.9 |
| Average..... | | 100.0 | 89.0 | 93.9 | 121.9 | 147.6 | 123.1 | 92.0 |
| Malt: | | | | | | | | |
| Canada..... | Western..... | 100.0 | 100.0 | 98.6 | 98.6 | 101.4 | 102.7 | 102.7 |
| United States..... | | 100.0 | 114.0 | 121.2 | 110.9 | 103.3 | 91.1 | 99.0 |
| Russia..... | | 100.0 | 106.1 | 109.8 | 109.9 | 108.1 | 118.6 | 142.1 |
| Average..... | | 100.0 | 106.7 | 109.9 | 106.5 | 104.3 | 105.1 | 114.6 |
| Whiskey: | | | | | | | | |
| Canada..... | Canadian Club..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| United Kingdom..... | | 100.0 | 97.7 | 73.8 | 86.6 | 102.9 | 122.4 | 100.3 |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 100.0 | 101.0 | 100.0 | 100.0 |
| Average..... | | 100.0 | 99.2 | 136.9 | 143.3 | 101.3 | 107.5 | 100.1 |
| Ale: | | | | | | | | |
| Canada..... | Ale and Porter, draught.... | 100.0 | 100.0 | 100.0 | 108.2 | 108.2 | 108.2 | 108.2 |
| New Zealand..... | | 100.0 | 100.0 | 101.9 | 101.9 | 102.8 | 101.9 | 102.8 |
| Average..... | | 100.0 | 100.0 | 101.5 | 105.1 | 105.5 | 105.1 | 105.5 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------------|---------------------------------|-------|-------|-------|-------|-------|-------|-------|
| XII.—DRUGS AND CHEMICALS:— | | | | | | | | |
| <i>Continued.</i> | | | | | | | | |
| <i>Sulphuric Acid:</i> | | | | | | | | |
| Canada..... | | 150.0 | 150.0 | 150.0 | 150.0 | 225.1 | 225.1 | 225.1 |
| United States..... | 60 degrees | 83.4 | 85.0 | 88.4 | 85.4 | 83.4 | 83.4 | 83.4 |
| France..... | | 115.2 | 115.2 | 115.2 | 118.5 | 118.5 | 117.4 | 108.7 |
| Average..... | | 116.2 | 116.7 | 116.2 | 117.3 | 112.3 | 112.0 | 139.1 |
| <i>Soda, Bi-carbonate of:</i> | | | | | | | | |
| Canada..... | | 86.9 | 86.6 | 81.6 | 85.9 | 86.0 | 85.9 | 62.0 |
| United Kingdom..... | Crystals..... | 103.2 | 98.4 | 98.4 | 98.4 | 91.9 | 85.5 | 76.6 |
| Average..... | | 95.1 | 92.5 | 90.0 | 92.2 | 90.0 | 85.7 | 69.8 |
| XIII.—MISCELLANEOUS: | | | | | | | | |
| <i>(b) Liquors and Tobacco:</i> | | | | | | | | |
| <i>Hops:</i> | | | | | | | | |
| Canada..... | Choice Bohemian..... | 82.4 | 67.9 | 163.6 | 144.8 | 155.4 | 173.0 | 138.4 |
| New Zealand..... | | 79.8 | 79.8 | 79.8 | 59.5 | | | |
| Germany..... | | 87.0 | 60.0 | 108.0 | 158.0 | 217.0 | 204.0 | 163.0 |
| Russia..... | | 114.1 | 109.4 | 114.9 | 155.6 | 177.8 | | |
| Average..... | | 90.8 | 79.3 | 116.6 | 129.5 | 155.0 | 159.2 | 127.4 |
| <i>Malt:</i> | | | | | | | | |
| Canada..... | | 150.7 | 123.3 | 123.3 | 123.3 | 136.0 | 162.2 | 125.7 |
| United States..... | Western..... | 158.3 | 142.7 | 120.3 | 135.6 | 196.2 | 170.1 | 118.9 |
| Russia..... | | 166.4 | 153.9 | 139.8 | 132.9 | 142.6 | | |
| Average..... | | 158.5 | 140.0 | 127.8 | 130.6 | 158.3 | 163.0 | 120.1 |
| <i>Whiskey:</i> | | | | | | | | |
| Canada..... | Canadian Club..... | 100.0 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 | 121.1 |
| United Kingdom..... | British, (Foreign Spirits.).... | 104.9 | 105.5 | 101.5 | 100.3 | 94.2 | 105.8 | 104.7 |
| New Zealand..... | | 100.0 | 100.0 | 103.0 | 103.0 | | | |
| Average..... | | 101.6 | 108.9 | 108.5 | 108.1 | 104.9 | 111.4 | 110.8 |
| <i>Ale:</i> | | | | | | | | |
| Canada..... | Ale and Porter, draught.... | 108.2 | 102.2 | 102.2 | 102.2 | 96.7 | 93.9 | 93.9 |
| New Zealand..... | Beer..... | 103.8 | 102.8 | 105.7 | 105.7 | | | |
| Average..... | | 106.0 | 102.5 | 104.0 | 104.9 | 99.2 | 96.3 | 96.3 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|----------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| XIII—MISCELLANEOUS:—Cont'd | | | | | | | | |
| <i>Tobacco:</i> | | | | | | | | |
| Canada..... | Smoking..... | 100.0 | 100.0 | 102.6 | 107.2 | 107.6 | 107.6 | 107.6 |
| United Kingdom..... | | 100.0 | 105.6 | 103.5 | 100.4 | 92.7 | 90.2 | 89.8 |
| United States..... | Plug..... | 100.0 | 105.1 | 102.4 | 101.5 | 106.0 | 110.6 | 109.0 |
| Australia..... | | 100.0 | 102.1 | 105.5 | 105.5 | 105.5 | 105.5 | 103.4 |
| Germany..... | Raw..... | 100.0 | 100.0 | 94.0 | 86.0 | 84.0 | 85.0 | 95.0 |
| Average..... | | 100.0 | 102.6 | 101.6 | 100.1 | 99.2 | 99.8 | 101.0 |
| (c) Sundries: | | | | | | | | |
| <i>Paper:</i> | | | | | | | | |
| Canada..... | Newsprint..... | 100.0 | 94.9 | 88.5 | 83.2 | 83.2 | 81.2 | 81.2 |
| United States..... | News..... | 100.0 | 80.4 | 86.1 | 90.0 | 95.0 | 86.1 | 77.9 |
| Japan..... | Japan (Hanshi)..... | 100.0 | 90.0 | 90.0 | 94.0 | 106.0 | 110.0 | 90.0 |
| Average..... | | 100.0 | 88.4 | 88.2 | 89.1 | 94.7 | 92.4 | 83.0 |
| <i>Rope:</i> | | | | | | | | |
| Canada..... | | 100.0 | 97.1 | 103.8 | 95.4 | 96.6 | 98.7 | 101.8 |
| United Kingdom..... | Manilla, fair roping..... | 100.0 | 94.9 | 110.2 | 92.3 | 97.4 | 101.3 | 106.4 |
| United States..... | | 100.0 | 82.7 | 102.1 | 86.8 | 88.8 | 90.5 | 94.8 |
| Average..... | | 100.0 | 91.6 | 105.4 | 91.5 | 94.3 | 96.8 | 101.0 |
| <i>Rubber:</i> | | | | | | | | |
| Canada..... | Para Island..... | 100.0 | 86.5 | 71.6 | 92.3 | 110.8 | 126.6 | 123.6 |
| United Kingdom..... | | 100.0 | 91.8 | 90.8 | 101.9 | 114.0 | 119.4 | 120.6 |
| United States..... | Para Island..... | 100.0 | 86.6 | 74.1 | 92.2 | 110.8 | 126.6 | 123.6 |
| Average..... | | 100.0 | 88.3 | 78.8 | 95.5 | 111.9 | 124.2 | 122.6 |
| <i>Soap:</i> | | | | | | | | |
| Canada..... | | 100.0 | 106.1 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 |
| New Zealand..... | | 100.0 | 100.0 | 119.5 | 115.5 | 105.2 | 105.2 | 105.2 |
| Average..... | | 100.0 | 103.1 | 113.9 | 111.9 | 106.7 | 106.7 | 106.7 |
| <i>Starch:</i> | | | | | | | | |
| Canada..... | | 100.0 | 108.9 | 127.5 | 123.5 | 120.6 | 114.7 | 114.7 |
| United States..... | Laundry..... | 100.0 | 106.8 | 133.6 | 126.8 | 108.5 | 96.7 | 108.0 |
| Australia..... | | 100.0 | 94.7 | 100.0 | 102.6 | 107.8 | 105.2 | 105.2 |
| Average..... | | 100.0 | 103.5 | 120.4 | 117.6 | 112.3 | 105.5 | 109.3 |

WHOLESALE PRICES.—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.—Continued.

| COMMODITY. | DESCRIPTION. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| XIII.—MISCELLANEOUS:—Cont'd. | | | | | | | | |
| <i>Tobacco:</i> | | | | | | | | |
| Canada..... | Smoking..... | 107.6 | 110.8 | 108.9 | 100.4 | 107.7 | 107.7 | 107.7 |
| United Kingdom..... | ..... | 104.3 | 108.8 | 98.9 | 103.6 | 113.6 | 125.3 | 138.6 |
| United States..... | Plug..... | 106.0 | 106.0 | 106.0 | 106.0 | 99.3 | 99.3 | 99.3 |
| Australia..... | ..... | 102.3 | 102.3 | 102.3 | 102.3 | 102.3 | 107.8 | ..... |
| Germany..... | Raw..... | 112.0 | 109.0 | 104.0 | 119.0 | 131.0 | 111.0 | 118.0 |
| Average..... | ..... | 106.4 | 107.4 | 104.0 | 106.3 | 110.8 | 110.2 | 114.8 |
| (c) Sundries: | | | | | | | | |
| <i>Paper:</i> | | | | | | | | |
| Canada..... | Newsprint..... | 79.2 | 79.2 | 83.2 | 82.2 | 81.9 | 81.9 | 89.1 |
| United States..... | News..... | 88.6 | 88.2 | 73.0 | 73.3 | 75.4 | 76.8 | 80.1 |
| Japan..... | Japan (Hanshi)..... | 100.0 | 100.0 | 103.0 | 106.0 | 106.0 | 106.0 | ..... |
| Average..... | ..... | 89.3 | 89.1 | 86.4 | 87.2 | 84.4 | 88.2 | 94.0 |
| <i>Rope:</i> | | | | | | | | |
| Canada..... | ..... | 102.0 | 88.8 | 75.1 | 71.4 | 70.9 | 81.9 | 113.9 |
| United Kingdom..... | Manilla, fair roping..... | 89.7 | 62.8 | 62.8 | 59.0 | 51.3 | 66.7 | 81.4 |
| United States..... | ..... | 97.7 | 76.9 | 63.7 | 66.6 | 66.0 | 76.4 | 111.2 |
| Average..... | ..... | 96.5 | 76.2 | 67.2 | 65.7 | 62.7 | 75.0 | 102.2 |
| <i>Rubber:</i> | | | | | | | | |
| Canada..... | Para Island..... | 108.3 | 88.7 | 150.8 | 196.2 | 113.7 | 107.2 | 82.2 |
| United Kingdom..... | ..... | 119.3 | 107.0 | 148.4 | 208.7 | 148.7 | 144.1 | 107.3 |
| United States..... | Para Island..... | 108.3 | 88.7 | 150.9 | 194.3 | 113.1 | 107.1 | 82.2 |
| Average..... | ..... | 112.0 | 94.8 | 150.0 | 199.7 | 125.3 | 119.4 | 90.7 |
| <i>Soap:</i> | | | | | | | | |
| Canada..... | ..... | 130.9 | 128.7 | 105.2 | 105.2 | 105.2 | 111.0 | 128.8 |
| New Zealand..... | ..... | 124.7 | 124.7 | 124.7 | 128.9 | ..... | ..... | ..... |
| Average..... | ..... | 127.8 | 126.7 | 115.0 | 117.1 | 117.1 | 123.5 | 143.3 |
| <i>Starch:</i> | | | | | | | | |
| Canada..... | ..... | 123.5 | 141.2 | 140.7 | 134.4 | 121.2 | 133.4 | 133.5 |
| United States..... | Laundry..... | 118.9 | 127.3 | 126.2 | 114.7 | 95.6 | 110.3 | 107.4 |
| Australia..... | ..... | 105.2 | 105.2 | 105.2 | 105.2 | 105.2 | 105.2 | ..... |
| Average..... | ..... | 115.9 | 124.6 | 124.0 | 118.1 | 107.3 | 116.3 | 114.9 |

FOOTNOTE TO PRECEDING TABLE.

THE INDEX NUMBERS IN THIS TABLE ARE FROM THE FOLLOWING SOURCES:

Canada: "Wholesale Prices, Canada, 1890-1909," Special Report of the Department of Labour, ditto, 1910, 1911, 1912, 1913. Prices at leading markets.

United Kingdom: (1) Sixteenth Abstract of Labour Statistics of the United Kingdom (Cd. 7131) and "Cost of Living of the Working Classes" (Cd. 6955) published by the Board of Trade of the United Kingdom, 1913. Prices taken are in the most cases the average import or export declared values as computed from the trade returns of the United Kingdom, but for some articles (*e.g.*, potatoes) contract prices, and for others (*e.g.*, British meat and British wheat, barley and oats) market prices are used. ("Cost of Living of the Working Classes." Cd. 6955, page xlv).

(2) Sauerbeck, in the "Journal of the Royal Statistical Society," April, 1914, continued by the "Statist," London, monthly since 1912. Prices at leading British markets.

(3) "Economist," Feb. 21st, 1914. Prices at principal British markets.

United States: "Wholesale Prices," published by the United States Bureau of Labour (Bulletin No. 149, May 14th, 1914). Prices at leading markets.

Australia: "Prices, Prices Indices and Cost of Living in Australia," Report No. 1, Dec., 1912, continued in "Trade Unionism, Unemployment, Wages, Prices and Cost of Living in Australia," published by the Commonwealth Bureau of Census and Statistics, April, 1913. Prices taken at Melbourne.

Report No. 2. These reports do not contain index numbers of individual commodities: the numbers appearing in the above table have been calculated from the actual prices.

New Zealand: "The course of prices in New Zealand," by James W. McIlraith, LL.B., Wellington, 1911. Prices at Wellington and Christchurch.

India: "Variations in Indian price levels," published by the Commercial Intelligence Department of India, Calcutta, 1913. Prices at leading markets.

Belgium: "Bulletin de L'Institut International de Statistique," Tome xix, 3e Livraison." Index number of M. Maurice Sauveur. Prices at various markets. See also U. K. "Cost of Living of the Working Classes," 1912. (Cd. 6955).

France: (1) "Annuaire Statistique de la France," Vol. 31, 1911, published by the Ministère du Travail et de la Prévoyance Sociale; prices at import values. No index numbers are given in this volume; those in the above table have been calculated from the actual prices given therein.

(2) *La Réforme Economique*, Jan. 23, 1914; market prices.

Germany: "Vierteljahrshefte Zur Statistik des Deutschen Reichs" (quarterly journal of the Imperial Statistical Office of Germany, Part I, 1914). Prices at various markets; see also "Cost of Living of the Working Classes" by the United Kingdom Board of Trade, 1912. (Cd. 6955).

Holland: Compiled from market prices in "Verslagen en Mededeelingen van de Directie van den Landbouw," 1912, No. 4; Verslag over den Landbouw in Nederland over 1911," by the United Kingdom Board of Trade in "Cost of Living of the Working Classes," 1912. (Cd. 6955).

Russia: Annual Reports issued by the Statistical Department of the Ministry of Commerce and Industry of Russia, as quoted by the United Kingdom Board of Trade in "Cost of Living of the Working Classes," 1912. (Cd. 6955). Prices at leading markets.

Japan: Twenty-ninth Statistical Report of the Department of Agriculture and Commerce, Japan, 1913. Prices are the average for a large number of towns in various parts of the country. See also U. K. "Cost of Living of the Working Classes," 1912. (Cd. 6955).

NOTE.—The average index numbers for the later years, where the numbers of countries is less, have been calculated by the "chain" method, *e.g.*, the average 164.2 for bran in 1912 represents, not the average for Canada and Australia, but the per cent change which the numbers for these countries show applied to 142.8, the number for 1911, which was an average for Canada, Australia and Russia.

RETAIL PRICES:—INDEX NUMBERS FOR VARIOUS COUNTRIES, 1900-1913.*

| COMMODITY. | | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|----------------------------|-------|-------|-------|-------|-------|-------|
| BEEF:— | | | | | | | |
| Canada..... | Sirloin..... | 100.0 | 111.8 | 138.2 | 139.6 | 158.0 | 171.3 |
| Canada..... | Shoulder Roast..... | 100.0 | 125.5 | 130.6 | 136.7 | 150.0 | 161.2 |
| United Kingdom..... | | 100.0 | 98.7 | 113.1 | 110.4 | 117.8 | 120.5 |
| United States..... | Sirloin..... | 100.0 | 103.2 | 125.1 | 125.1 | 142.9 | 159.9 |
| United States..... | Shoulder Roast..... | 100.0 | 106.3 | 126.0 | 126.8 | 142.3 | 157.3 |
| Australia..... | Sirloin..... | 100.0 | 97.7 | 97.2 | 96.3 | 107.4 | |
| Australia..... | Rib Roast..... | 100.0 | 96.4 | 96.4 | 95.1 | 99.7 | |
| Austria..... | | 100.0 | 108.7 | 121.5 | 131.5 | 141.6 | |
| Hungary..... | | 100.0 | 112.0 | 123.0 | 144.0 | | |
| Belgium..... | | 100.0 | 125.9 | 142.2 | 150.0 | 169.1 | |
| Germany, Prussia, | | 100.0 | 113.5 | 126.2 | 131.7 | | |
| Germany, Bavaria, | | 100.0 | 112.0 | 128.0 | 136.0 | | |
| Germany, Baden, | | 100.0 | 109.0 | 122.0 | 129.0 | 136.0 | |
| Germany, Wurttemberg, | | 100.0 | 113.0 | 130.0 | 138.0 | | |
| Italy, Rome, | | 100.0 | 100.0 | 120.0 | 130.0 | 120.0 | |
| Italy, Milan, | | 100.0 | 91.0 | 121.0 | 127.0 | | |
| Norway..... | | 100.0 | 100.0 | 96.9 | 98.0 | | |
| Average..... | | 100.0 | 107.3 | 121.0 | 124.0 | 134.3 | 145.2 |
| VEAL:— | | | | | | | |
| Canada..... | Roast from forequarter.... | 100.0 | 113.0 | 127.0 | 138.0 | 153.0 | 167.0 |
| Austria..... | | 100.0 | 115.6 | 122.9 | 130.6 | 154.0 | |
| Hungary..... | | 100.0 | 116.0 | 138.0 | 164.0 | | |
| Germany, Prussia, | | 100.0 | 118.3 | 141.3 | 144.4 | | |
| Germany, Bavaria, | | 100.0 | 113.0 | 130.0 | 133.0 | | |
| Germany, Baden, | | 100.0 | 110.0 | 125.0 | 128.0 | 135.5 | |
| Germany, Wurttemberg, | | 100.0 | 112.0 | 129.0 | 132.0 | | |
| Italy, Rome, | | 100.0 | 98.5 | 110.0 | 110.0 | 100.0 | |
| Norway..... | | 100.0 | 96.6 | 101.1 | 100.0 | | |
| Average..... | | 100.0 | 110.3 | 124.9 | 131.1 | 139.4 | 152.2 |
| MUTTON:— | | | | | | | |
| Canada..... | Leg..... | 100.0 | 103.3 | 142.3 | 141.5 | 153.3 | 162.7 |
| United Kingdom..... | Leg..... | 100.0 | 105.7 | 104.4 | 102.3 | 103.5 | 110.0 |
| Australia..... | Leg..... | 100.0 | 103.5 | 94.0 | 90.9 | 103.0 | |
| Hungary..... | | 100.0 | 120.0 | 142.0 | 168.0 | | |
| Germany, Prussia, | | 100.0 | 116.7 | 134.9 | 138.9 | | |
| Germany, Baden, | | 100.0 | 113.0 | 128.0 | 132.0 | 138.0 | |
| Germany, Wurttemberg, | | 100.0 | 113.0 | 131.0 | 135.0 | | |
| Norway..... | | 100.0 | 99.0 | 101.0 | 100.0 | | |
| Average..... | | 100.0 | 109.3 | 122.2 | 126.1 | 134.8 | 143.2 |
| PORK:— | | | | | | | |
| Canada..... | Fresh Roasting..... | 100.0 | 106.5 | 139.8 | 136.5 | 151.2 | 166.6 |
| Canada..... | Salt..... | 100.0 | 114.6 | 149.5 | 144.0 | 153.2 | 167.8 |
| United Kingdom..... | | 100.0 | 98.3 | 105.2 | 101.8 | 103.3 | 109.9 |
| United States..... | Pork Chops..... | 100.0 | 114.8 | 163.7 | 156.4 | 172.5 | 196.3 |
| Australia..... | Leg..... | 100.0 | 93.2 | 103.3 | 102.3 | 111.8 | |
| Austria..... | Leg..... | 100.0 | 120.4 | 138.0 | 144.0 | 149.4 | |
| Hungary..... | | 100.0 | 125.0 | 151.0 | 165.0 | | |
| Belgium..... | | 100.0 | 108.8 | 132.5 | 136.3 | 144.4 | |
| Germany, Prussia, | | 100.0 | 119.4 | 125.6 | 115.5 | | |
| Germany, Bavaria, | | 100.0 | 117.0 | 133.0 | 124.0 | | |
| Germany, Baden, | | 100.0 | 114.0 | 130.0 | 127.0 | 136.0 | |
| Germany, Wurttemberg, | | 100.0 | 119.0 | 131.0 | 124.0 | | |
| Italy, Milan, | | 100.0 | 111.0 | 136.0 | 144.0 | | |
| Norway..... | Salt..... | 100.0 | 107.2 | 132.4 | 129.7 | | |
| Average..... | | 100.0 | 112.4 | 133.6 | 132.2 | 141.3 | 160.9 |

* For statement showing sources of index numbers in this table, see p. 304.

NOTE: Norwegian and Australian index numbers, on 1901, not 1900 base.

RETAIL PRICES:—INDEX NUMBERS FOR VARIOUS COUNTRIES.—*Continued.*

| COMMODITY. | | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|-------------|-------|-------|-------|-------|-------|-------|
| BACON:— | | | | | | | |
| Canada..... | Smoked..... | 100.0 | 115.6 | 157.7 | 146.7 | 138.9 | 168.8 |
| United Kingdom..... | | 100.0 | 108.3 | 135.5 | 125.7 | 132.3 | 144.7 |
| United States..... | Smoked..... | 100.0 | 126.3 | 185.3 | 178.8 | 180.4 | 204.8 |
| Australia..... | Middle..... | 100.0 | 95.9 | 106.7 | 103.6 | 113.2 | |
| Austria..... | | 100.0 | 142.9 | 179.0 | 182.9 | 177.1 | |
| Hungary..... | | 100.0 | 127.0 | 156.0 | 156.0 | | |
| Belgium..... | | 100.0 | 116.5 | 145.5 | 144.6 | 146.3 | |
| Germany, Prussia,..... | | 100.0 | 112.8 | 121.8 | 112.8 | | |
| Germany, Baden,..... | | 100.0 | 104.0 | 115.0 | 116.0 | 119.0 | |
| Italy, Rome,..... | | 100.0 | 100.0 | 116.7 | 100.0 | 100.0 | |
| Average..... | | 100.0 | 114.9 | 141.9 | 136.7 | 138.5 | 159.0 |
| LARD:— | | | | | | | |
| Canada..... | Pure..... | 100.0 | 107.6 | 148.8 | 128.9 | 144.2 | |
| United States..... | Pure..... | 100.0 | 110.4 | 164.8 | 138.5 | 147.1 | 140.4 |
| Austria..... | | 100.0 | 119.4 | 149.3 | 149.3 | 149.3 | 158.8 |
| Hungary..... | | 100.0 | 128.0 | 159.0 | 159.0 | | |
| Italy, Rome,..... | | 100.0 | 100.0 | 116.7 | 100.0 | 100.0 | |
| Average..... | | 100.0 | 113.1 | 147.7 | 135.0 | 141.1 | 144.9 |
| EGGS:— | | | | | | | |
| Canada..... | Fresh..... | 100.0 | 116.7 | 173.9 | 177.8 | 182.8 | 192.2 |
| Canada..... | Packed..... | 100.0 | 115.8 | 158.4 | 163.3 | 175.2 | 185.1 |
| United Kingdom..... | | 100.0 | 98.1 | 105.7 | 110.4 | 114.1 | 112.5 |
| United States..... | Fresh..... | 100.0 | 132.5 | 159.6 | 151.6 | 164.0 | 176.4 |
| Australia..... | | 100.0 | 97.7 | 111.3 | 114.2 | 120.5 | |
| Hungary..... | | 100.0 | 118.0 | 133.0 | 139.0 | | |
| Belgium..... | | 100.0 | 110.0 | 120.0 | 130.0 | 130.0 | |
| Germany, Prussia,..... | | 100.0 | 110.7 | 119.3 | 122.5 | | |
| Germany, Bavaria,..... | | 100.0 | 113.0 | 120.0 | 127.0 | | |
| Germany, Baden,..... | | 100.0 | 110.0 | 126.0 | 128.0 | 128.0 | |
| Germany, Wurttemberg,..... | | 100.0 | 109.0 | 122.0 | 128.0 | | |
| Italy, Rome,..... | | 100.0 | 100.0 | 125.0 | 125.0 | 125.0 | |
| Norway..... | | 100.0 | 107.9 | 125.0 | 122.1 | | |
| Average..... | | 100.0 | 110.7 | 130.7 | 133.8 | 138.3 | 144.2 |
| MILK:— | | | | | | | |
| Canada..... | | 100.0 | 108.2 | 132.8 | 127.8 | 147.5 | 149.1 |
| United Kingdom..... | | 100.0 | 100.0 | 100.0 | 103.3 | 102.0 | 100.0 |
| United States..... | | 100.0 | 108.1 | 131.6 | 132.7 | 135.6 | 140.2 |
| Australia..... | | 100.0 | 101.2 | 113.9 | 118.1 | 124.7 | |
| Austria..... | | 100.0 | 107.7 | 111.5 | 111.5 | 111.5 | |
| Hungary..... | | 100.0 | 119.0 | 131.0 | 144.0 | | |
| Germany, Bavaria,..... | | 100.0 | 106.0 | 113.0 | 119.0 | | |
| Germany, Baden,..... | | 100.0 | 100.0 | 112.0 | 118.0 | 124.0 | |
| Germany, Wurttemberg,..... | | 100.0 | 107.0 | 127.0 | 140.0 | | |
| Italy, Rome,..... | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Norway..... | | 100.0 | 100.0 | 100.0 | 108.3 | | |
| Average..... | | 100.0 | 105.2 | 115.7 | 120.2 | 124.9 | 125.9 |

NOTE: Norwegian and Australian index numbers, on 1901, not 1900 base.

RETAIL PRICES:—INDEX NUMBERS FOR VARIOUS COUNTRIES.—Continued.

| COMMODITY. | | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|---------------|-------|-------|-------|-------|-------|-------|
| BUTTER: | | | | | | | |
| Canada..... | Dairy..... | 100.0 | 111.8 | 120.3 | 132.1 | 144.8 | 135.7 |
| Canada..... | Creamery..... | 100.0 | 108.6 | 125.5 | 136.8 | 145.1 | 138.8 |
| United Kingdom..... | | 100.0 | 99.1 | 106.2 | 108.7 | 113.8 | 112.3 |
| United States..... | Creamery..... | 100.0 | 110.1 | 138.2 | 129.8 | 145.7 | 151.4 |
| Australia..... | | 100.0 | 92.3 | 95.1 | 95.0 | 109.3 | |
| Austria..... | | 100.0 | 113.0 | 143.9 | 141.3 | 150.4 | |
| Hungary..... | | 100.0 | 118.0 | 149.0 | 157.0 | | |
| Belgium..... | | 100.0 | 100.7 | 109.3 | 116.2 | 115.2 | |
| Germany, Prussia,..... | | 100.0 | 106.7 | 119.2 | 123.7 | | |
| Germany, Bavaria,..... | | 100.0 | 107.0 | 123.0 | 131.0 | | |
| Germany, Baden,..... | | 100.0 | 108.0 | 127.0 | 133.0 | 137.0 | |
| Germany, Wurtemberg,..... | | 100.0 | 110.0 | 125.0 | 130.0 | | |
| Italy, Rome,..... | | 100.0 | 102.9 | 100.0 | 100.0 | 100.0 | |
| Italy, Milan,..... | | 100.0 | 101.0 | 126.0 | 135.0 | | |
| Norway..... | | 100.0 | 101.0 | 109.1 | 110.2 | | |
| Average..... | | 100.0 | 106.0 | 121.1 | 125.3 | 133.2 | 130.5 |
| CHEESE:— | | | | | | | |
| Canada..... | Old..... | 100.0 | 109.3 | 113.0 | 124.2 | 131.0 | 124.2 |
| Canada..... | New..... | 100.0 | 107.8 | 117.4 | 130.8 | 133.5 | 132.8 |
| United Kingdom..... | | 100.0 | 93.5 | 102.3 | 106.7 | 117.3 | 114.2 |
| Australia..... | | 100.0 | 105.7 | 108.3 | 106.7 | 122.7 | |
| Hungary..... | | 100.0 | 105.0 | 122.0 | 127.0 | | |
| Italy, Rome,..... | Parmesan..... | 100.0 | 91.4 | 100.0 | 105.7 | 100.0 | |
| Norway..... | | 100.0 | 94.1 | 101.0 | 102.0 | | |
| Holland..... | Leyden..... | 100.0 | 102.9 | 119.4 | 129.1 | 139.8 | |
| Average..... | | 100.0 | 101.2 | 110.4 | 116.5 | 123.4 | 119.9 |
| BREAD:— | | | | | | | |
| Canada..... | | 100.0 | 105.4 | 116.2 | 118.8 | 116.2 | 116.2 |
| United Kingdom..... | | 100.0 | 109.0 | 119.5 | 113.8 | 119.5 | 120.3 |
| Australia..... | | 100.0 | 100.0 | 110.3 | 111.5 | 117.2 | |
| Austria..... | | 100.0 | 95.4 | 133.5 | 117.1 | 119.0 | |
| Hungary..... | | 100.0 | 104.0 | 136.0 | 132.0 | | |
| Belgium..... | | 100.0 | 100.0 | 119.2 | 115.4 | 115.4 | |
| Germany, Bavaria,..... | | 100.0 | 100.0 | 114.0 | 114.0 | | |
| Germany, Baden,..... | | 100.0 | 101.0 | 118.0 | 116.0 | 117.0 | |
| Germany, Wurtemberg,..... | | 100.0 | 110.0 | 129.0 | 129.0 | | |
| Italy, Rome,..... | | 100.0 | 93.0 | 98.8 | 95.3 | 103.5 | |
| Italy, Milan,..... | | 100.0 | 105.0 | 119.0 | 119.0 | | |
| Average..... | | 100.0 | 102.1 | 119.4 | 116.5 | 119.6 | 120.1 |
| FLOUR:— | | | | | | | |
| Canada..... | | 100.0 | 112.0 | 132.0 | 136.0 | 136.0 | 132.0 |
| United Kingdom..... | | 100.0 | 108.5 | 116.1 | 112.3 | 118.5 | 118.5 |
| United States..... | | 100.0 | 125.4 | 143.7 | 135.2 | 140.5 | 134.7 |
| Australia..... | | 100.0 | 112.2 | 128.7 | 120.3 | 121.3 | |
| Austria..... | | 100.0 | 104.8 | 134.6 | 129.7 | 125.1 | |
| Hungary..... | | 100.0 | 104.0 | 137.0 | 133.0 | | |
| Germany, Prussia,..... | | 100.0 | 106.9 | 127.6 | 127.6 | | |
| Germany, Bavaria,..... | | 100.0 | 100.0 | 112.0 | 112.0 | | |
| Germany, Baden,..... | | 100.0 | 97.0 | 108.0 | 105.0 | 108.0 | |
| Germany, Wurtemberg,..... | | 100.0 | 100.0 | 111.0 | 108.0 | | |
| Norway..... | | 100.0 | 103.0 | 124.2 | 118.2 | | |
| Holland..... | Wheat..... | 100.0 | 94.9 | 109.3 | 109.3 | 109.3 | |
| Average..... | | 100.0 | 157.4 | 123.7 | 120.5 | 122.2 | 119.4 |

NOTE: Australian and Norwegian index numbers, on 1901, not 1900 base.

RETAIL PRICES:—INDEX NUMBERS FOR VARIOUS COUNTRIES.—Continued.

| COMMODITY. | | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|----------------------------|-------|-------|-------|-------|-------|-------|
| OATMEAL:— | | | | | | | |
| Canada..... | | 100.0 | 108.3 | 113.9 | 122.2 | 125.0 | 119.0 |
| United Kingdom..... | | 100.0 | 101.3 | 111.0 | 107.1 | 123.4 | 129.9 |
| Australia..... | | 100.0 | 86.8 | 102.2 | 103.7 | 126.5 | |
| Holland..... | | 100.0 | 103.4 | 106.9 | 114.9 | 114.9 | 100.4 |
| Average..... | | 100.0 | 99.9 | 108.5 | 112.0 | 122.4 | 122.9 |
| RICE:— | | | | | | | |
| Canada..... | | 100.0 | 101.9 | 101.9 | 105.7 | 103.8 | 111.5 |
| United Kingdom..... | | 100.0 | 92.9 | 93.4 | 100.0 | 111.2 | 119.6 |
| Australia..... | | 100.0 | 104.3 | 97.5 | 102.5 | 108.1 | |
| New Zealand..... | | 100.0 | 88.9 | 88.9 | 111.1 | | |
| Hungary..... | | 100.0 | 96.0 | 102.0 | 98.0 | | |
| Belgium..... | | 100.0 | 105.0 | 111.8 | 115.7 | 121.6 | |
| Italy, Milan..... | | 100.0 | 103.0 | 119.0 | 121.0 | | |
| Holland..... | | 100.0 | 100.0 | 106.4 | 106.4 | 106.4 | |
| Average..... | | 100.0 | 99.1 | 102.6 | 107.5 | 112.9 | 121.4 |
| BEANS:— | | | | | | | |
| Canada..... | | 100.0 | 109.3 | 127.9 | 125.6 | 141.8 | 134.8 |
| Hungary..... | | 100.0 | 174.0 | 142.0 | 163.0 | | |
| Holland..... | | 100.0 | 127.0 | 133.3 | 150.0 | 177.5 | |
| Average..... | | 100.0 | 136.8 | 144.4 | 146.2 | 169.0 | 190.8 |
| STARCH:— | | | | | | | |
| Canada..... | | 100.0 | 101.1 | 104.5 | 107.9 | 107.9 | 102.2 |
| Australia..... | | 100.0 | 106.4 | 106.4 | 111.1 | 113.4 | |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | |
| Average..... | | 100.0 | 102.5 | 103.6 | 106.3 | 107.1 | 101.4 |
| SUGAR:— | | | | | | | |
| Canada..... | White, Granulated..... | 100.0 | 101.8 | 102.9 | 127.7 | 116.6 | 101.8 |
| Canada..... | Yellow..... | 100.0 | 98.0 | 106.0 | 124.0 | 118.0 | 108.0 |
| United Kingdom..... | | 100.0 | 133.8 | 127.2 | 124.6 | 137.7 | 116.7 |
| United States..... | White, Granulated..... | 100.0 | 98.1 | 98.7 | 106.9 | 104.7 | 91.7 |
| Australia..... | | 100.0 | 107.7 | 115.0 | 115.0 | 125.7 | |
| New Zealand..... | | 100.0 | 90.9 | 81.8 | 90.9 | | |
| Austria..... | | 100.0 | 87.0 | 95.7 | 96.7 | 106.5 | |
| Hungary..... | | 100.0 | 91.0 | 99.0 | 101.0 | | |
| Belgium..... | | 100.0 | 71.2 | 70.2 | 71.2 | 76.9 | |
| Germany, Wurttemberg..... | | 100.0 | 88.0 | 95.0 | 85.0 | | |
| Norway..... | | 100.0 | 117.6 | 119.6 | 115.7 | | |
| Holland..... | | 100.0 | 106.9 | 105.7 | 103.4 | 109.2 | |
| Average..... | | 100.0 | 99.3 | 101.4 | 105.2 | 108.9 | 113.1 |
| TEA:— | | | | | | | |
| Canada..... | Average, black and green.. | 100.0 | 100.0 | 105.6 | 106.7 | 107.1 | 107.5 |
| United Kingdom..... | | 100.0 | 108.6 | 103.5 | 103.5 | 103.5 | 103.5 |
| Australia..... | | 100.0 | 95.8 | 98.5 | 98.5 | 100.0 | |
| Holland..... | | 100.0 | 100.0 | 101.0 | 103.0 | 105.0 | |
| Average..... | | 100.0 | 101.1 | 99.7 | 102.9 | 103.9 | 104.1 |

NOTE: Australian and Norwegian index numbers, on 1901, not 1900 base.

RETAIL PRICES:—INDEX NUMBERS FOR VARIOUS COUNTRIES.—Continued.

| COMMODITY. | | 1900 | 1905 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|--|-------|-------|-------|-------|-------|-------|
| COFFEE:— | | | | | | | |
| Canada..... | | 100.0 | 101.4 | 104.3 | 104.3 | 109.5 | 108.9 |
| United Kingdom..... | | 100.0 | 101.5 | 101.8 | 105.3 | 109.0 | 109.7 |
| Australia..... | | 100.0 | 101.7 | 101.6 | 102.2 | 106.5 | |
| Hungary..... | | 100.0 | 95.0 | 95.0 | 99.0 | | |
| Belgium..... | | 100.0 | 99.6 | 105.7 | 121.0 | 131.4 | |
| Baden..... | | 100.0 | 90.0 | 99.0 | 104.0 | 109.0 | |
| Norway..... | | 100.0 | 97.5 | 105.1 | 121.7 | | |
| Holland..... | | 100.0 | 90.5 | 104.0 | 117.5 | 128.3 | |
| Average..... | | 100.0 | 97.1 | 102.1 | 109.4 | 115.9 | 115.9 |
| POTATOES:— | | | | | | | |
| Canada..... | | 100.0 | 116.1 | 122.3 | 195.4 | 152.5 | 153.0 |
| United Kingdom..... | | 100.0 | 80.3 | 76.9 | 95.1 | 95.9 | 96.6 |
| United States..... | Irish..... | 100.0 | 117.8 | 128.8 | 169.2 | 181.2 | 162.9 |
| Australia..... | | 100.0 | 121.2 | 107.2 | 126.7 | 162.1 | |
| Austria..... | | 100.0 | 119.0 | 150.0 | 140.0 | 140.0 | |
| Hungary..... | | 100.0 | 143.0 | 129.0 | 157.0 | | |
| Belgium..... | | 100.0 | 133.3 | 122.2 | 144.4 | 133.3 | |
| Germany, Prussia,..... | | 100.0 | 120.0 | 160.0 | 200.0 | | |
| Germany, Bavaria,..... | | 100.0 | 127.0 | 128.0 | 163.0 | | |
| Germany, Baden,..... | | 100.0 | 125.0 | 155.0 | 187.0 | 175.0 | 175.0 |
| Germany, Wurttemberg,..... | | 100.0 | 123.0 | 184.0 | 197.0 | | |
| Norway..... | | 100.0 | 95.0 | 115.0 | 145.0 | | |
| Average..... | | 100.0 | 118.4 | 131.5 | 160.0 | 160.0 | 154.9 |
| VINEGAR:— | | | | | | | |
| Canada..... | | 100.0 | 100.8 | 100.8 | 102.6 | 105.8 | 104.1 |
| New Zealand..... | | 100.0 | 100.0 | 100.0 | 100.0 | | |
| Hungary..... | | 100.0 | 114.0 | 104.0 | 102.0 | | |
| Average..... | | 100.0 | 104.9 | 101.6 | 101.5 | 104.6 | 102.9 |
| COAL:— | | | | | | | |
| Canada..... | Anthracite, Stove Size..... | 100.0 | 114.4 | 119.0 | 115.7 | 140.7 | 134.5 |
| Canada..... | Bituminous..... | 100.0 | 103.6 | 122.4 | 116.6 | 129.2 | 101.9 |
| United Kingdom..... | Mean of Derby Brights, Kitchen and Nut..... | 100.0 | 78.4 | 83.8 | 85.1 | 87.0 | 90.7 |
| Austria..... | | 100.0 | 87.9 | 101.6 | 101.1 | 100.0 | |
| Hungary..... | | 100.0 | 96.0 | 130.0 | 129.0 | | |
| Norway..... | | 100.0 | 78.4 | 78.0 | 89.2 | | |
| Average..... | | 100.0 | 93.2 | 105.8 | 106.1 | 115.0 | 106.8 |
| WOOD:— | | | | | | | |
| Canada..... | Average Hard and Soft.... | 100.0 | 110.7 | 133.6 | 130.8 | 136.1 | 133.6 |
| Hungary..... | | 100.0 | 93.0 | 120.0 | 125.0 | | |
| Norway..... | | 100.0 | 94.0 | 118.1 | 118.1 | | |
| Average..... | | 100.0 | 99.2 | 123.9 | 124.6 | 129.7 | 127.4 |
| COAL OIL:— | | | | | | | |
| Canada..... | | 100.0 | 102.0 | 99.1 | 96.6 | 99.1 | 99.1 |
| Australia..... | | 100.0 | 80.7 | 87.2 | 88.3 | 91.8 | |
| New Zealand..... | | 100.0 | 71.4 | 76.2 | 76.2 | | |
| Austria..... | | 100.0 | 104.2 | 95.8 | 100.0 | 95.8 | |
| Norway..... | | 100.0 | 89.0 | 91.8 | 86.3 | | |
| Average..... | | 100.0 | 89.5 | 90.0 | 89.5 | 90.2 | 90.2 |

NOTE: Australian and Norwegian index numbers, on 1901 not 1900 base.

THE INDEX NUMBERS IN THE PRECEDING TABLE ARE FROM THE FOLLOWING SOURCES:

Canada: Compiled from statistics published monthly since 1910 in the *Labour Gazette*. See also Chapter II above. Prices are averages for 57 localities.

United Kingdom: "Cost of Living of the Working Classes," 1912, (Cd. 6955), and "Sixteenth Abstract of Labour Statistics of the United Kingdom" (Cd. 7131), published by the United Kingdom Board of Trade, 1913. Prices at London.

United States: "Retail Prices," Reports by the Bureau of Labour of the United States (Bulletin No. 140, Feb. 10th, 1914). Prices are averages for 39 cities.

Australia: "Prices, Price Indexes, and Cost of Living in Australia," Dec., 1912, continued, in "Trade Unionism, Unemployment, Wages, Prices, and Cost of Living in Australia," April, 1913—Report No. 2. The numbers appearing in the above table are compiled from the actual prices averaged for six metropolitan cities.

Austria: Compiled by the United Kingdom Board of Trade in "Cost of Living of the Working Classes" (Cd. 6955), 1912, from Vienna prices in "Mittelungen der Statistischen Abteilung des Wiener Magistrats," published by the Municipality of Vienna.

Hungary: Compiled by the United Kingdom Board of Trade in "Cost of Living of the Working Classes" (Cd. 6955), 1912, from prices in 22 towns in Hungary, published by the Central Statistical Office of Hungary in the Statistical Yearbook of that Department.

Belgium: "Revue du Travail," published by the Belgium Labour Department; prices in 16 principal towns. No index numbers are given, but the British Board of Trade has compiled those in the above table in "Cost of Living of the Working Classes." (Cd. 6955, 1912.

Germany: Compiled by the United Kingdom Board of Trade in "Cost of Living of the Working Classes" (Cd. 6955), 1912, from statistics published by the governments of Prussia, Bavaria, Baden and Wurtemberg.

Holland: "Maandachrift van het Central Bureau voor de Statistiek," the official journal of the Dutch Labour Department, quoted by the British Board of Trade in "Cost of Living of the Working Classes" (Cd. 6955), 1912. Prices at co-operative stores in Amsterdam, Haarlem, Arnhem, Utrecht, Leeuwarden, and The Hague.

Italy: Compiled by the United Kingdom Board of Trade in "Cost of Living of the Working Classes" (Cd. 6955), 1912, from prices in Milan published in "Dati Statistici del Commune di Milano" by the Municipality of Milan.

Norway: Compiled by the British Board of Trade in "Cost of Living of the Working Classes" (Cd. 6955), 1912, from prices in Christiania, published by the Municipal Statistical Office of Christiania in "Statistisk Aorbok for Kristiania By."

(See note on chain method in footnote to preceding table, p. 298).

PART I, SECTION (2). PRICES OF "SERVICES."

CHAPTER I.—WATER.

CHAPTER II.—ELECTRICITY.

CHAPTER III.—GAS.

CHAPTER IV.—MUNICIPAL TAXATION.

CHAPTER V.—RAILWAY RATES.

CHAPTER VI.—HOSPITAL TARIFFS.

NOTE ON INSURANCE RATES.

PRICES OF "SERVICES".

Under the above general heading, statistics are assembled on the following: (1) The price of water, usually a municipal service. (2) and (3) The price of electric lighting and of illuminating and fuel gas; these are usually supplied by companies, though sometimes by the municipality. (4) Municipal taxation rates, which may be said to represent the cost of police and fire protection, the use of streets, etc. (5) Railway freight rates. (6) The tariffs charged by hospitals. The consideration for which these charges are paid is of the nature of a service rendered rather than of a commodity received, though no hard and fast line can be drawn. Custom and regulation pay a considerable part in fixing such charges, and for this and other reasons it is of interest to examine their general trend.

CHAPTER I.—WATER SERVICE, 1900-1913.

In the table beginning on page 309 will be found returns showing the cost of water service in 74 localities for the year 1900-1913, the results of an investigation including places of 5,000 population and over in Canada, 80 in all.* The information was obtained in each case from the civic authorities, for whose assistance acknowledgment is hereby made. The statements of costs in the table are necessarily restricted in scope; in each case what were regarded as the most salient items only were selected as representing the price of the service as a whole. The purpose throughout was to reflect domestic expenditures, though commercial rates are indicated to some extent.

The compilation of the table was rendered difficult by the great variety which obtains in the manner of quoting services. Such widely divergent methods as the following were encountered: a rate by number of rooms, by number of residents, and by a combination of these two; a rate based on the assessed valuation of the property, on the real value, or on the rental valuation; a rate according to various uses of property and machinery; a rate according to the number of cows, horses, carriages, as well as the more familiar lawn sprinkling and window cleaning services; a meter rate by gallon of water consumed and by size of meter, and a meter and flat rate combined; all with varying extras, sliding scales, and discounts, frequently varying according as the property is residential, commercial or manufacturing. (It may be noted that there has been a tendency toward simpler and more uniform schedules, bodies like the Hydro-Electric Commission of Ontario and the Public Utilities Commission of Nova Scotia having used their efforts to this end.) A large number of civic charters, manuals, by-laws and schedules had to be examined, in some cases over each year of the period, for the data embodied in the table. Under these circumstances final comparisons between the various localities cannot be made from the table, and in many cases, where decided changes in the method have taken place, the trend from year to year, the main purpose of the compilation, could be only roughly indicated.

The general results of the investigation according to provinces are set forth in the subjoined table of index numbers. On the whole the price of water service has tended to decline somewhat, the simple average of all the localities showing a decrease of 4.4 per cent. There are a few instances of a rise, but in the great majority of cases conditions have either been stationary or downward. Of 70 records, of three years and longer, 19 show decreases as between the beginning and end, 39 remained stationary. 8 increased their rates and 4 show alternating reductions and advances. The highest rise shown is 51 per cent and the largest decline 52 per cent.

Of the 10 towns in Nova Scotia with practically continuous records throughout the period 1900-1913, one town is responsible for the slight rise shown between 1902 and 1905, and two for the final decline. In New Brunswick the

*According to the Commission of Conservation Report on the Water Works of Canada, compiled by Leo G. Denis, B.Sc., there were in 1912, 348 such plants, of which 276 were municipally owned. Their total cost was \$95,566,496, and their annual cost of maintenance, exclusive of interest, was \$3,435,199. The daily consumption of water per capita was estimated at 113 imperial gallons, and the annual cost per capita at \$4.12, or about 10 cents per 1,000 gallons. In 1900 there were only 266 water works plants in Canada.

two towns remained unchanged until 1908, when one declined. In Quebec, nine towns remained stationary until 1908, and five throughout. In Ontario, with 29 towns, the decreasing trend was gradual from 1901 to 1913, and the fall is lower by several points than in Quebec. In Manitoba, 4 towns are included in the survey, in Saskatchewan 3, in Alberta 4, and in British Columbia 5, but only six records cover the entire period. The phenomenal drop of 60 per cent in Winnipeg rates in 1903-04 is overborne by a heavy increase at Brandon in 1907.

The meter rate with a minimum supply basis is apparently growing in favour as encouraging building and sanitary improvements, as tending to eliminate waste and to conserve costs, and as making for fairness between large and small private consumers. Competent authorities estimate that from 25 to 60 per cent of all water supplied on an unmetered basis is wasted.

As already explained the data here presented are insufficient to warrant final comparisons or to estimate the fairness of rates. Factors in the latter are: cost of installing pipes; the method of operation, whether by power or gravity; the method of imposing charges; and the nature of the ownership. For such data the reader is referred to the report of the Commission of Conservation already cited.

WATER SERVICE, 1900-1913:—INDEX NUMBERS.

| Locality. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 100.0 | 100.1 | 100.1 | 100.1 | 100.2 | 96.8 | 96.8 | 97.0 | 99.7 | 99.7 | 99.5 | 97.8 | 97.8 |
| New Brunswick..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 | 87.5 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 96.3 | 98.5 | 96.7 | 96.7 | 96.7 | 97.5 |
| Ontario..... | 100.0 | 100.0 | 99.3 | 98.8 | 97.3 | 96.9 | 96.7 | 96.4 | 96.6 | 96.9 | 96.5 | 94.7 | 94.0 | 92.9 |
| Manitoba..... | 100.0 | 100.0 | 100.0 | 87.1 | 69.3 | 79.5 | 79.5 | 102.7 | 102.7 | 99.0 | 99.0 | 99.0 | 99.0 | 107.5 |
| Saskatchewan..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 91.6 | 91.6 | 91.6 | 83.3 |
| Alberta..... | | | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 112.5 | 119.9 | 111.9 | 111.9 | 111.9 |
| British Columbia..... | 100.0 | 100.0 | 90.0 | 90.0 | 90.0 | 90.0 | 90.0 | 93.3 | 93.3 | 95.0 | 95.0 | 95.0 | 95.5 | 91.6 |
| Canada..... | 100.0 | 100.0 | 99.3 | 98.6 | 97.2 | 97.1 | 96.5 | 97.7 | 96.9 | 98.4 | 98.0 | 96.7 | 96.2 | 95.6 |

THE PRICE OF WATER SERVICE, 1900-1913.
Yearly Rates.

| Province. | 1900—01 | 1902—04 | 1905—07 | 1908 | 1909—10 | 1911 | 1912—13 |
|---------------------|--|--|--|--|---|---|--|
| <i>Nova Scotia:</i> | | | | | | | |
| Amherst..... | First tap \$5. each additional \$1. Bath \$1. W. C. \$3. Meter sliding scale, 15c 1st 1,000 gals† | * | * | * | First tap \$5., ea. additional \$1. Bath \$2.. W. C. \$3.00. Meter, sliding scale, 15c, 1st 1,000 gals. | * | * |
| Dartmouth... | 42c. for kitchen tap, bath & basin; W. C. \$3 additional†† | 45c. for kitchen, bath & basin; W. C. \$3. additional. | 48c for kitchen, bath & basin; W. C. \$3. additional. | 55c. for kitchen, bath & basin; W. C. \$3. additional. | * | 50c. for kitchen, bath & basin; W. C. \$3 additional. | 40c. for kitchen, bath & basin; W. C. \$2.50 additional. |
| Glace Bay.. | House, 1st tap \$1.00; sliding scale down to \$1.00 for additional taps. Bath \$2.; W. C. \$3; lawn \$2. up. Commercial: 1st tap \$10.00, etc. | * | * | * | * | * | * |
| New Glasgow. | Flat Rate house: minimum \$5. with 50c. additional for each additional room & inmate. Bath \$2.50, W. C. \$2.50, basins & extra taps 50c. | * | * | * | * | * | * |
| North Sydney | House: flat rate, \$5 for 1st tap, \$2.00 for each additional, M'f'g: sliding scale. | * | * | * | | * | * |
| Springhill..... | Single tap \$6. extra taps \$2. W. C. \$4.00, Bath \$4.00. | * | * | * | * | * | * |
| Sydney..... | 1st tap \$5.00, Bath \$3, W. C. \$3.50, lawn sprinkling \$2. up. | * | * | * | * | * | * |
| Sydney Mines | | | Sink tap \$4, W. C. \$2.50, bath \$1.50, basin \$1.50. | * | * | * | * |

*Same as in preceding year.

†Private House rate; Boarding houses, saloons, etc. higher rates.

††Rate on minimum value of \$800 house, maximum value, \$2,000. Town Clerk states it works out generally at \$3.20 with \$5.70 for W.C.

THE PRICE OF WATER SERVICE, 1900-1913.—Continued.

| Province. | 1900-05 | 1906-07 | 1908-09 | 1910-11 | 1912-13 |
|-----------------------|--|----------------|---|---|--|
| <i>Nova Scotia—</i> | | | | | |
| Truro..... | Flat rate, houses and stores \$6-10. Meter rate, 8c. per 1,000 gals. | * | * | * | * |
| Yarmouth.... | 1st tap \$9.00 | \$6.00 | * | 7.50 | * |
| <i>New Brunswick:</i> | | | | | |
| Fredericton... | Meter rate, 25c per 1,000 gals; Flat rate, minimum. \$5.00 for 1 tap. | * | * | * | * |
| St. John..... | House, flat rate \$4.00 for 1st family; \$1 each additional. Meter sliding scale 2½c to ½c per 100 gals. | * | House, flat rate \$3.00 per family. Meter sliding scale 2½c. per 100 gals. to ½c per 100 gals. in large quantities. | * | * |
| <i>Quebec:—</i> | | | | | |
| Chicoutimi... | House, 1st tap \$8, each additional, \$1.00; Bath and W. C. \$3., W. C. only, \$2. Lawn sprinkling \$2. | * | * | * | House, 1st tap \$8, each additional, 2.00. Bath & W. C. \$3.00, W. C. only, \$2., lawn sprinkling \$2. |
| Fraserville.... | Dwelling, sliding scale, min. \$7, max. \$20. W. C. \$2., bath \$2. additional rates for hotels, etc. | * | * | * | * |
| Hull..... | House by values; sliding scale: up to \$100: \$9; \$300-\$600: \$12; \$1,600—\$2,000: \$20; hotels, factories, street sprinkling additional. | * | * | * | * |
| Joliette..... | On renting value of \$20. \$5.00 per annum; additional 75c. for each additional \$10 of renting value. W. C. \$2.; bath \$1. | * | * | \$5. per annum on renting value of \$40. \$5.75 on values \$40 to \$50 per annum; W. C. \$2.00; bath \$1.00 | * |
| Lachine..... | Sliding scale: \$6 on 1st. \$30 rental & 75c on each additional \$10 rental. | * | 6½% on rent | 6% | |
| Lévis..... | | 15% of rental. | * | * | 12½% |
| Montreal..... | 7½% assessed rental. | * | 5% | * | * |
| Quebec..... | 12½% rental value. | * | * | * | 12% of re-a. value. |
| St. Hyacinthe.. | \$6-\$22.00 | * | * | * | * |
| Sherbrooke... | House, four rooms and under, (one family) 1 tap, \$5; sliding scale up; bath \$3.; W. C. \$2.; lawn \$3 up, also commercial, flat and meter rates. | * | * | * | * |
| Sorel..... | On rent value below \$30.00, \$5; for each additional \$10. rental value, 75c. | * | * | On rent value below \$30.00, \$6.; for each additional \$10, 75c. | * |

*Same as in preceding year.

THE PRICE OF WATER SERVICE, 1900-1913.—Continued.

| Province. | 1900-01 | 1902 | 1903-08 | 1910-11 | 1912-13 |
|-----------------|--|---|---|--|--|
| Quebec—cont. | | | | | |
| Three Rivers.. | House (one family) valued at \$600., \$5.00; each additional \$100 up to \$3,000, 50c; then 50c. for each additional \$500. Also rates for hotels, etc.; meter rates and rents. | * | * | * | * |
| Valleyfield.... | House of \$30 annual rent value (one family) \$5. scale up. W.C. \$4.00. Private bath free. Hotels, stores etc., have other flat & meter rates. | * | * | * | * |
| Westmount.... | 4.10 % † | * | 3.11% † | House, single tap \$4. each additional tap 80c; bath \$2.00; W. C. \$2.50, also commercial rates less 10% discount | * |
| Ontario: — | | | | | |
| Barrie..... | | House, 5 rooms, \$5.56 per annum for 1 tap; over 5 rooms \$6.67; Bath \$3.33; W. C. \$3.33. Lawn \$2.50 up 10% discount. Minimum charge \$5.00 net; also commercial and meter rates: 33c. per 1,000 gals. to 11c. | * | Meter rate up to 50 gals. 26c. to 17c. per 1,000 gals. for 10,000 gals. & over, less 20%; minimum flat rate | * |
| Berlin..... | Flat rate: single tap, \$4.50; full plumbing & lawn \$17.00. Meter, minimum \$9; 27c. per 1,000 gals. net. | Flat rate \$4.00 and \$15.20. Meter minimum \$3.00 and 24c per 1000 gals. net. | Flat rate \$4.00, and \$15.20 and meter \$7.00 and 21c. | \$3.60 net. Flat rate for one tap only, all other services by meter: \$5.70 minimum. 18c p. 1,000 gals. net. | * |
| | 1900-05 | 1909-10 | 1911 | | 1913 |
| Brantford.... | House, four rooms, \$1.87; five rooms, \$3.13; seven rooms, \$3.75; eight rooms, \$5.00; W. C. and bath \$6.25; stationary wash tub \$3.00; each additional faucet, when consumption is increased, \$1.25. | * | * | 1912 | * |
| Brockville.... | House, sliding scale, minimum—four rooms, four inmates, \$7.00. Bath \$3.00; W.C. \$4; sprinkling, minimum, \$3.00; Disc. 47½ per cent. Commercial and m'fg. rates. | * | * | * | * |
| Chatham..... | 20c. per 1,000 gals. | * | * | * | * |
| Cobalt..... | | House: \$24.00; Horse \$12.00; Hotels, etc. higher rate. | House, five rooms, \$15; each additional room \$1.30 | House five rooms \$15.00 Bath, \$3.00 W. C. \$3.00. Horse \$6.00. Dis. 25%. | House five rooms \$12.00 each additional room. Bath or W. C. \$3.00; Horse, \$6.00; Dis. 25% |
| Collingwood.. | Sliding scale: 4-12 roomed, houses; four rooms \$3.50; Bath \$1.00; additional W. C. \$1.00; Lawn sprinkling \$1.25 up; also meter rate, 15c per 1,000 gals; and commercial rates. | * | | | |
| Cornwall..... | 1st. tap \$6.00, each additional, \$1.00; W. C. \$3.50; Bath \$3.00; in advance. | 1st. tap \$6.00; each additional, \$1.00; W. C. \$3.50; Bath \$3.00; Disc. 10%. | 1st. tap \$6.00; each additional, \$1.00; W. C. \$3.50; Bath \$3.00; Disc. 20%. | * | * |

*Same as in preceding page.

†On assessed annual values from \$100.00 to \$1,000.00 per annum.

THE PRICE OF WATER SERVICE, 1900-1913.—Continued.

| Province. | 1900-08 | 1909-10 | 1911-13 |
|-----------------------|--|---|---|
| <i>Ontario—cont.</i> | | | |
| Fort William. | Flat rate: minimum, four room house \$8.00; bath \$3.00; W. C. \$3.00; Meter rate for large consumers, 25c. to 5c. per M gals., less 10 per cent. discount. | * | * |
| Guelph..... | Minimum four room house \$4.50; each additional room 65c. Bath \$3.50; W. C. \$3.50; lawn \$2.50 up; discount 20%; Hotels, barber shops and stables additional rates. | Minimum, four room house \$4.50; each additional room 65c. Bath \$3.50; W. C. \$3.50 lawn \$2.50 up; disc. 30%. Hotels, barber shops and stables additional rates. | Minimum, four room house \$4.50; each additional room 65c. Bath \$3.50; W. C. \$3.50; lawn \$2.50 up Disc 40%. Hotels, barber shops and stables additional rates. |
| Galt..... | House: six rooms, \$5.00, over 6 rooms, \$7.00; lawn \$2.00 up; also commercial rates: meter 100 cu. ft. per day 20 cents. scale down 1,600 cubic feet per day, 12c. less 25% discount. | * | * |
| Hamilton..... | Flat rate: house, stores, etc., sliding scale: property assessed at \$800, 75c. (†) 5c additional for each \$100, extra assessed; W. C. 50c., also additional rates for bars etc., and meter rate for large consumers. Sliding scale: house, four rooms, \$2.95 (†) each additional room 40c. Bath \$1.00; W. C. \$1.00; basin 30c. Hotels, etc (20 rooms) each room 55c; each additional room 35c.; 1½; bath \$1.50, 1st W. C. \$1.75; each basin 85c., other commercial rates. | * | * |
| Kenora..... | | * | * |
| | | 1908-13 | |
| Kingston.... | Sliding scale: house up to \$500 assessment, \$3.75; up to \$10,000 assessment \$17.75; bath \$1.25; W. C. \$2.50; (lawn 1st M sq. ft. \$1.00 net) Discount 20%; also fixed commercial rates. Meter: 1 M to 50 M. cu. ft. 30c., disct. 10%—25%. Minimum \$2.50. | 10 per cent. reduction., | * |
| | 1900-04 | 1905-12 | 1913 |
| London..... | House flat rate: three rooms \$5.00; each additional room 75c. W. C. \$3.50; bath \$4.00; discount 20% All other charges by meter: up to 15,000 cu. ft. 15c. per 100 cub. ft.; sliding scale to 100,000 cu. ft. 5c. per 100, 20% discount. | House, flat rate: three rooms \$5.00; each additional room 75c. W. C. \$3.50; bath \$4.00. 30% discount. All other charges by meter. Meter: up to 15,000 cu. ft. per quarter 15c. per 100 cu. ft.; sliding scale to 100,000 cu. ft. 5c. per 100. (Meter rent net) 30% discount. | House, flat rate: three rooms \$5.00; each additional room 75c. W. C. \$3.50; bath \$4.00. 40% disct. All other charges by meter. Meter: up to 15,000 cub. ft. per quarter 15c. per 100 cu. ft.; sliding scale to 100,000 cub. ft. 5c. per 100. (Meter rent net.) 40% discount. |
| | 1900-08 | | |
| Sault Ste. Marie..... | House, flat rate: 1 room \$5.00; sliding scale to 10 rooms \$10.50; W. C. \$2.00; bath \$2.00; lawn \$2.00. Meter rate 15c. for 1st 100 cu. ft., over that 5c. with minimum rate per size of service. | * | * |
| | | 1809-13 | |
| Toronto..... | House; four rooms, two persons \$1.50 minimum rising 25c. for each additional room or inmate; bath \$1.25; basin 50c.; W. C. \$1.25; lawn 62½c. up; 20% disct. Flat meter, commercial and m't'g rates. | House minimum \$2.00 for 4 rooms rising 50c. for each additional room. basin \$1.00; bath \$1.25; W. C. \$1.50; lawn 62½c. up. 10 per cent. disct. Commercial and m't'g rates special. | * |
| Welland..... | Tap \$5.00; WC. \$2.00; bath \$1.00; lawn \$2.00. | * | * |
| Woodstock.... | 1st. tap \$5.00; each additional \$1.00; bath \$2.00; W. C. \$2.50; lawn \$4.00 up, also meter and commercial flat rates; dis. 20%. | * | * |

*Same as in preceding year.

(†) Per quarter.

THE PRICE OF WATER SERVICE, 1900-1913.

| Province. | 1900-04 | 1904 | 1905-09 | 1910-12 | 1913 |
|----------------|--|-------------------------|--|---|---|
| Ontario—contd. | | | | | |
| Niagara Falls. | Flat rate: house, full fixtures, including bath, W.C., basin, lawn tap, \$11.00 per annum; additional rates for public bath, etc. Meter rate: hotels, etc.: 1 M to 6 M. gals. daily, 12c to 6c. per M. M'f'g. 6c per M. meter rent, \$6.00. | * | * | * | * |
| Oshawa..... | | | Flat rate \$1.50 for single tap; meter rate 10c. per 100 cu. ft. for 1st 2,000 cu. ft. and 5c. above, with \$1.25 meter rent. | | Same general arrangement as 1910-12, with 20% increase. |
| Ottawa..... | Flat rate: on house and lot value to \$300: \$6.00; \$300 to \$600: \$8.00; \$600 to \$1,000: \$10. Every \$500 additional \$2.00. Extras for institutions, commercial, stables, horses, cows, etc. Meter rate: 10c. per M. gal. Meter rent: ½ in. \$3.00; ¾ in: \$3.75 and up. Disc't. 25%. | * | * | Flat rate: Sliding scale \$300 & under, \$3.00; \$300 to \$600, \$4.00; \$600 to \$800, \$5.00; \$800 to \$1,000, \$6.00. Every \$500 additional, \$1.00. Extras for institutions, commercial, stables and animals. Meter rate: sliding scale, 8c. to 6c. per M. gal. Meter rent: ½ in, \$1.50; ¾ in., \$2.00. Disc't. 15% on ½ yearly accounts in advance. | |
| Owen Sound.. | Kitchen tap only, \$3.00; Whole service, \$6.00. 1900 | \$2.00 -5.00 1901 | \$3.00 -6.00\$ 1902-3 | * | * |
| Pembroke.... | | | | 1904-5 Minimum: 4 rooms \$6.00. \$1.00 for each additional room. W.C., \$3.00; bath, \$2.00; basin, \$1.00. 20% discount. | 1907-13 * |
| Peterborough. | House: minimum, four persons, or five rooms and under, \$6.00; bath, \$2.00; W.C., \$3.00; basin, \$1.00; lawn sprinkling, \$3.00 and up; commercial rate by meter—5% Disc't. | * | House: minimum, four persons or five rooms and under each additional room or \$6.00, etc.; bath, \$2.00; W.C., \$3.00; basin, \$1.00; lawn sprinkling, \$3.00 & up. Meter rate increased to 35c. per M. gals. Disc't. 10%. | House: minimum, four rooms, 1 tap, \$4.00; for each additional room or tap 50c.: bath, \$2.00; W.C., \$3.00; basin, \$1.00 lawn, \$2.50 & up. Meter; 1 M. cu. ft. per month, 25c. per 100 cu. ft. and meter rent. Disc't. 25%. | Discount 33⅓%. |
| Port Arthur†.. | | | | | 1st 1,000 gals. 10c, above 1,000 gals 7c. |
| Port Hope.... | Meter rate: 25c per M. gals; minimum \$9.00 per annum. | * | * | * | * |
| St. Catharines | House: opening rate, sliding scale, four rooms \$3.50 to eight rooms \$6.00. Service rate: bath, \$2.00; basin, \$1.00; W.C., \$2.00, etc. Meter rates: 12c. to 5c. per 100 gals. Disc't. 10% | | * | * | * |
| St. Thomas... | House of six rooms, bath and W.C., \$6.40 per yr. | * | * | * | * |
| Sarnia..... | House: minimum, four rooms, 3 inmates, \$3.00; each additional person or room, 25c.; bath, \$2.00; W.C., \$2.00 | * | * | * | * |

*Same as preceding year.

†Installed 1906. § 1908.

THE PRICE OF WATER SERVICE, 1900-1913.—Continued.

| Province. | 1900-2 | 1903-4 | 1905-6 | 1907-8 | 1909 | 1910-12 | 1913 |
|-----------------------------|--|--|--|---|--|--|---|
| <i>Manitoba—</i> | | | | | | | |
| Brandon..... | Sliding Scale, 1st 100 to 500 gals. per day, 33c. per 1,000 gals. | * | * | Sliding scale, 100 to 500 gals. daily, 50c. per 1,000; Railway Corporation 12½c. to 6½c. per M. | * | * | * |
| Portage La Prairie†..... | | | | \$15.00 per annum. | * | * | \$19.00 per annum. |
| St. Boniface..... | | | House on room basis without extras; sliding scale 1 room 45c. †† to 16 rooms \$7.20; with ex- tras 59c to \$9.44. Also meter rate. 1906—Meter system, 50c. per 1,000 gals. min. \$2.00 †† | * | 50 c. per 1,000 gals. with mini- mum charge of \$1.50 ††. Special rates m'f'g &c., 25c. per 1,000. | * | * |
| Winnipeg..... | House; flat rate, four rooms \$3.37 †† Also commer- cial meter rates, per classified scale, and building service rates. | House; flat rate, 4 rooms \$2.50 †† Also commer- cial meter rates, per classified scale, and build- ing service rates. 1904—House; flat rate, four rooms \$1.30. †† Also commer- cial, 30c per 1,000 according to scale of q'ty., Discount 16½ to to 30%. | House; flat rate, four rooms \$1.30 †† Also commer- cial 20c. per 1,000 accord- ing to scale of quantity. Discount 16½ to 30%. | House; flat rate, four rooms \$2.00 †† Also commer- cial, 30c. per 1,000 gals., scale of quan- tity. Discount 5 to 15%. | House; flat rate four rooms \$1.50 †† Also commer- cial, 20c. per M. Discount 5 to 20%. | House; flat rate, four rooms \$1.50 †† Also commer- cial 20c. per M. Discount 14 to 30%. | House; flat rate, four rooms \$1.75 †† Also commer- cial 23c. per M. Discount 5 to 20%. |
| <i>Saskatchewan—</i> | | | | | | | |
| Moose Jaw... | Meter rate: sliding scale 3,000 and under, to over 100,000 cu. ft. 25c to 10c per 100 cu. ft. †† and meter rentals \$6.00 to \$30.00. | * | * | * | * | * | * |
| Regina..... | | | House; four, rooms and under \$12.00; with bath and W. C. \$22.00; each additional room \$1.00, lawn \$4.00 up. m'f'g meter rate 12½c per M gals. | * | House; four rooms and under \$12.00; with bath and W. C. \$22.00. lawn \$4.00 Each additional room \$1.00. Meter: mini- mum 150 gals. a day Under 5 M 35c. per M; sliding scale to 75 M at meter rent. | House, four rooms and under \$12.00 and W. C. lawn \$22.00. Each \$4.00. additional room \$1.00 Meter mini- mum 150 gals. a day Under 3 M 25c. per M up to 40 M and over 6c. and meter rent. | House; flat rate, four rooms and under, 1 hot water tap, 1 cold water tap \$9.00; inc'dg bath, W. C. & basin \$16.50. Each addi- tional room \$3.00 up Commercial rate by Meter 25c—6c and rent. |

*Same as in preceding year.

†Installed 1907.

††Per quarter.

THE PRICE OF WATER SERVICE, 1900-1913.—Continued.

| Province. | 1903-5 | 1906-7 | 1908 | 1909 | 1910-11 | 1912 | 1913 |
|---------------------------------|--|--|--|---|--|--|--|
| <i>Saskatchewan—</i> Cont'd. | | | | | | | |
| Saskatoon..... | | House; five rooms and under, with 1 hot and 1 cold water tap, \$8.00; each additional tap or room \$1.00. Bath \$3.00, Basin \$3.00, W. C. \$4.00, Lawn \$6.00 up. Also meter rates. | * | Fixed annual meter rate; $\frac{1}{2}$ or $\frac{3}{4}$ in. meter to 4 in. \$6.00 to \$40, and water rate: up to 2,000 cu. ft. per quarter 30c. per 100. Each additional 100 cu. ft. up to 20,000 ft. quarterly 15c. per 100 cu. ft.; over this, 10c. | * | Minimum annual rate \$8.00 for 666 cu. ft. per quarter. Over that amount following rates:— Up to 2,000 ft. quarterly 30c. per 100 ft.; up to 20,000 cu. ft. quarterly 15c.; each additional 100 ft. quarterly 10c. per 100 ft.; fixed meter rent $\frac{1}{2}$ 4 in., \$2.00 to \$30. | Minimum \$8.00 for 800 cu. ft. per quarter. Over that amount following rates:— Up to 2,000 ft. 25c. 12,000 feet 20c. 75,000 feet 15c. Over 75,000 feet 10c. |
| Prince Albert..... | | Six room house with bath, basin & W. C. \$20. per annum. | * | * | Six room house with bath, basin & W. C. \$15 per annum. | * | * |
| <i>Alberta:—</i> | | | | | | | |
| Calgary..... | | | House; minimum; four rooms, \$4.50, basin, \$1.00; additional for W. C. \$1.00. Bath \$1.00. Lawn \$1.00 up. Also commercial flat and meter rates. | * | House; minimum, five rooms, \$5.00, Bath, W. C., basin, tap or sink, and lawn (per 25 ft. lot) \$1.00 each, additional; also commercial rates. | * | * |
| Edmonton.... | House; six rooms, and under, 1 hot, 1 cold tap \$3. Each additional room \$1.00, bath & W. C. \$4.00, lawn \$4.00 up. Commercial flat and meter rates & rents. 10% Disc. | * | * | * | * | * | * |

*Same as in preceding year.

THE PRICE OF WATER SERVICE, 1900-1913.—Continued.

| Province. | 1900-06 | 1907 | 1908-10 | | 1911 | | 1912-13 |
|--------------------------|--|---|---|--|---|---|---|
| <i>Saskatchewan—</i> | | | | | | | |
| Medicine Hat..... | Five room modern house \$12.00 | * | Five room modern house \$18.00. | | * | | * |
| Lethbridge††. | | | House: meter only, 1st tap each additional \$3. Bath \$3.00, W. C. \$2.00, sink \$1.00, lawn \$4.00 up. Disct. 10 p.c. Flat and meter rate for commercial. | | House: meter only, 1st tap \$12.00, each additional 50c; bath \$3.00, W. C. \$2.00, sink \$1.00, lawn \$4.00 up. Disct. 10 p.c. Flat and meter rate for commercial. | | * |
| <i>British Columbia—</i> | | | | | | | |
| New Westminster..... | House 80c to \$1.30 net according to service; rate: meter, m'f'g etc. \$6-\$ per 100 cu. ft. | * | | * | | * | * |
| North Vancouver††. | | House without sanitary fixtures \$9.00; with full plumbing \$12.00 Disct. 20 p.c. | | * | | * | * |
| Prince Rupert | | | | | | | House: four rooms, 1 tap \$6.00 each additional tap or room \$1.00; bath \$3.00; W. C. \$3.00; also commercial flat and meter rates. |
| <i>South Vancouver—</i> | | | | | | | |
| | 1900-01 | 1902 | 1903-04 | 1905-08 | 1909-11 | 1912 | 1913 |
| | | | | | House; flat rate (one family \$10 per annum. Bath \$3.60; W. C. \$4.20; commercial meter rates 500 to 5,000 cu. ft. 20c. per 100 ft. up to 20,000 18c; meter rent 25c to \$1.50 per month. 20 p.c. disct. | * | House: one tap \$8.00; bath \$3.00; W. C. \$3.00; lawn \$2.00 up. Public and commercial rates by meter; 500 to 5,000 cu. ft. 16c per 100, over 10 M 5c. Flat rate, disct. 20 p.c.; Meter net. |
| Vancouver.... | House: (one family) \$9.00; Bath \$1.00, W. C. \$5.00, Lawn \$3.00 up. 20 p.c. discount. Other flat and meter rates for hotels, stores, m'f'g. Meter rate 500 cu. ft. 30c; scale up; meter rent 25c and up. 5 p.c. discount. | House: (one family) \$6.00; bath \$3.00, W. C. \$4.00, Lawn \$3.00 up. 20 p.c. discount; other flat and meter rates for hotels, stores, m'f'g. Meter rate: 500 cu. ft. 30c; scale up; meter rent 25c up. 5 p.c. discount. | * | House: (one family) \$6.00; Bath \$3.00, W. C. \$4.00, Lawn \$3.00 up. 20 p.c. discount. Meter rates: 500 cu. ft. 16c; scale up. discount 20%. | * | House, (one family) \$6.00, bath \$3.00, W. C. \$1.00, lawn \$2.50, up. 20 p.c. discount. Meter rates: 500 cu. ft. 16c; scale up; disct. 20%. | House, (one family) \$6.00, bath \$3.00, W. C. \$4.00, lawn \$2.50, up. 30 p.c. discount. Meter rates: 500 cu. ft. 16c; scale up; disct. 30%. |
| Victoria..... | 1st 5,000 gals 20c. per M. over that 10c. minimum charge \$1.25, exclusive of meter rent (\$1.50). | * | 1st 5,000 gals 20c. per M. over that 10c. minimum \$1.25; exclusive of meter rent, \$1.50. Flat rate: House of four rooms, minimum 70c; five rooms, 85c; no meter rent \$ | Up to 1,000 gallons 50c. over 1,000 gallons 10c; minimum 50c. No meter rent. 10% discount. | Flat rate: four rooms 75c. net; five rooms 90c. etc. Meter rate: 2,000 gals. \$1; meter rent 25c. up. 10% disct. Other rates for shops, etc | * | * |

*Same as in preceding page.

†In a number of cases, separate charge for window washing and street sprinkling, in addition to lawn and garden watering.

††Installed 1908. Also steam heating, 8 months \$6.00: Hot water heating, season \$3.00. Discount 10%.

†††Installed 1907. \$ Per month.

CHAPTER II.—ELECTRIC LIGHTING, 1900-1913.

The price of electric lighting over the period 1900-1913 in 68 localities will be found in the large table herewith. As in the case of water rates, some difficulties in compilation were imposed by the differences in the methods of levying charges which prevail, those including flat rates, meter rates, rates based on the number and power of lamps used, rates based on house valuation, rates reflecting cost of installation, etc., with varying sliding scales and discounts. It is thought, however, that the table will show the general tendency of costs with a fair degree of accuracy.

On the whole, the price of electric current has been markedly downward since 1900. From the subjoined table of index numbers it will be seen that the average decline has amounted to about 30 per cent; this would be considerably increased by weighting the localities according to population, as it is in the larger centres that the most pronounced decreases have taken place. Of 60 complete records, 38 show reductions, 22 remained stationary, and only one showed an increase. Most of the reductions range from 25 to 50 per cent, but instances of 60 and 80 per cent occur. (See chart, page 328.)

It may be noted that the Maritime Provinces have been affected least by the downward trend. In Quebec also the situation has tended to stability in the smaller localities; Montreal and adjacent cities, however, are down by one-half. Of Ontario the opposite may be said: the exceptional localities are those in which reductions have not been made. This is largely attributed to the advent of Niagara power under the administration of the Hydro-Electric Commission, which by direct competition lowered rates in many localities, and in others indirectly effected the same result. In Manitoba the index number shown is the lowest of any province; this reflects a reduction in Winnipeg and St. Boniface from an 18 cent rate in 1900 to a 10 cent rate in 1906, and finally to a $3\frac{1}{2}$ cent rate with a discount in 1912, following the installation of a municipal hydro-electric plant. In the other Western Provinces material reductions are shown in several cases as a result of municipalization.

Generally speaking, the reduction in electric light charges has accompanied the growth of public ownership. Another agency working for lower prices has been the adoption of metering, which in certain localities was reported to have effected savings amounting to $33\frac{1}{3}$ to 50 per cent. The Public Utilities Commission of Nova Scotia and the Hydro-Electric Commission of Ontario, it may be pointed out, favour a sliding scale according to the amount used, with base rate on floor area. These bodies have also exerted their influence for the simplification of schedules (with implied reduction of accounting costs), the promotion of uniformity in order to facilitate comparison of rates, and the securing of publicity through better statistical records. It should be added that in several cases where rates have remained unchanged, betterments through new and improved appliances have effected appreciable reductions in cost to the consumer. Taking all things into consideration the price of electric lighting to the consumer in Canada may be said to be down by nearly one-half since 1900.

ELECTRIC LIGHT, 1900-1913—INDEX NUMBERS.

| Province. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | | | | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 97.3 | 96.5 | 95.8 | 95.4 | 84.2 | 83.5 | 78.8 | 77.5 |
| Ontario..... | 100.0 | 98.8 | 96.8 | 97.0 | 96.2 | 93.9 | 92.4 | 92.4 | 90.8 | 89.3 | 85.3 | 80.5 | 78.6 | 68.6 |
| Manitoba..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 66.6 | 66.6 | 51.0 | 51.0 | 51.0 | 39.7 | 27.5 | 27.5 |
| Saskatchewan..... | | | | | 100.0 | 100.0 | 96.6 | 98.3 | 98.3 | 84.0 | 63.2 | 63.2 | 51.4 | 51.4 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 71.4 | 71.4 | 85.7 | 70.8 | 60.1 | 56.5 | 53.0 | 43.7 |
| British Columbia..... | 100.0 | 80.8 | 80.8 | 80.8 | 80.8 | 75.0 | 75.0 | 81.7 | 81.7 | 81.7 | 81.7 | 81.7 | 78.6 | 65.5 |
| Canada..... | 100.0 | 98.5 | 97.4 | 97.5 | 97.2 | 95.9 | 93.9 | 92.1 | 90.5 | 88.6 | 83.5 | 80.2 | 77.1 | 70.7 |

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.

| Locality. | 1900-02 | 1903-04 | 1905-08 | 1909-11 | 1912 | 1913 | Remarks. |
|---------------------------------------|--|--|---|--|-------------------|--|--|
| <i>Nova Scotia:—</i> Amherst | House : up to 50 K.W. 13c. over 50, 11c. Hotels, etc. 1st. 100 K.W. 13c.; over that 12c and 11c. Also flat rate. Disct. 10%. | • | • | • | • | • | Increased efficiency of lamps, due to metal filament, has reduced cost per c. p. to consumer over 50% within 14 years. |
| Darhmouth..... | 12½c house & commercial | • | • | • | • | • | |
| Glace Bay..... | | House: up to 510 c. p. lights, 33c ea. per month; sliding scale to 16 ; 25c. Also commercial: 40c. per 16 c. p. per month special Hotel rates. | • | • | • | • | |
| New Glasgow | 15c; 10% Dis. | | | | | | |
| North Sydney | 12c. | • | • | • | • | • | |
| Springfield | 12c. | • | • | • | • | • | |
| Sydney | | | Light:— Sliding scale (minimum \$1. a month) 12 to 9c net. Meter rent 25c per mo. Power: 2.7 to 9c. net for 2 h. p and up. Minimum \$2 per mo. Heating and other rates. | • | • | • | |
| Sydney Mines..... | | | 11c. | • | • | • | |
| Truro | | | 10c. for each socket wired (over 10, 3c.) & current 10c. per K.W. less 10% discount. | 16c; sliding scale disct.: a-cs. up to \$2.00, 12½%; \$20.00 50% | • | Light:— sliding scale 1st 15 K.W. 15c.; over 150 K.W. 8c. Less 10% discount Power:— 1st 50 K.W. 12c.; over 500 K.W. 7c less 10% discount; monthly minimum in light \$1.11; power 83c. | |
| Yarmouth..... | | | | | 15c. discount 10% | • | |

*Same as preceding year.

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.—*Continued.*

| Locality. | 1900-03 | 1904-06 | 1907-09 | 1910-11 | 1912 | 1913 | Remarks. |
|------------------------|---|--|---------|--|---|--|---------------------|
| <i>New Brunswick:—</i> | | | | | | | |
| Fredericton..... | | House 12c. net. Mercantile 12-16c net | * | * | * | * | |
| <i>Quebec:—</i> | | | | | | | |
| Chicoutimi..... | Sliding scale: house 1-30 lamps \$6-\$62. Shops etc 1 to 3 lamps, \$7- \$12; each additional \$3.00. Disc. 20%. | | | * | * | Sliding scale, House 1-30 lamps \$6-\$62. Shops etc, 1- 3 lamps \$7-\$12.00; ea. additional \$3.00. Disc. 10%. | |
| Joliette..... | Flat rate: sliding scale \$5, \$1.50 for 1 to over 30 lamps. 16 c.p. Meter rate 10c.—2c. for 50 to over 2,500 K. W. H. per mo. | * | * | * | * | * | |
| Lachine..... | Flat rate: 40c per 16 c. p. lamp. | * | * | 10c. per K.W. H. Disc 20% | * | 10c. per K. W H. Disc 30% | |
| Levis..... | | | | | | 20c., less 40% discount. | |
| Montreal..... | 15c. 15% disc. on five year contracts. 5% discount on one year contracts. | * | * | 10c. 20% discount on five year contracts. 5% discount on one year contracts. | | 8c. 20% discount on five year contracts. 5% discount on one year contracts. | |
| St. Hyacinthe.... | 15c less 20% discount. | * | * | * | * | * | |
| Sherbrooke..... | 10c. | * | * | 6c. | * | * | |
| Sorel..... | 15c. | * | * | * | * | * | |
| Three Rivers..... | House: 1st. lamp (16 c.p.) \$5.00 per annum. 2nd lamp, \$4.50, etc. Shops, 1st lamp \$7.00 & also meter rate. | * | * | * | * | * | |
| Valleyfield..... | 13c plus 25c. per month meter rent. | * | * | * | 7c plus 13c per month for meter rent. | * | |
| Westmount..... | 13.75c | 10c. | 9-7½c. | 7c. | 6c. | 6c. | On 5 year contract. |

*Same as preceding year

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.—Continued.

| Locality. | 1900-01 | 1902-03 | 1904 | 1905-07 | 1909-12 | 1913 | Remarks. |
|-------------------|---|---|---|--|--|--|---|
| <i>Ontario:—</i> | | | | | | | |
| Barrie | 10c. net. | • | • | • | 12½c. less 20% - 10% discount. | House: 4c per 100 sq. ft. floor space per month. Minimum. 25c; service charge 4½c. per K. W. by meter. Less 10% discount. Also commer- cial rates. | 1913 Hydro Electric. |
| Berlin | House: 15c Meter rent 25c; com- mercial 15c; meter 25c; power 12c; (No meter rent. | • | House and commercial same. power: 8c. meter, 50c. | House and comm'l: 7.6c. Meter: 25c. power: 8c. meter, 50c. | (1) House: per 100 sq. feet area; 5c per month; minimum charge: 75c. and also a house 4c. service charge per K. W. (2) Commer- cial 12c. K. W. H. for first hour daily; 5 cents above first hour. (3) Flat rate \$6.00 per month per K. W.; minimum .167 K W's; \$1. monthly charges. 20% discount | (1) House: 4c. per 100 square feet; 4c. service charge; measure- ment charge. (2) Commer- cial 8c & 4c. Discount 20%. (3) Flat rate \$6.00 10% discount | |
| Brockville | 20c. net. | 10c. | • | • | • | • | |
| Brantford | | | 10c. per K.W. 10% discount | • | • | 8½c. per K. W. 5 to 35% discount. | Hydro Electric also in 1913. Rate 3c. per K. W. with a fixed floor space rate at 4c. per 100 sq. ft. |
| Cobalt | | | | | 10c. | • | |
| Cobourg | 15c. | • | 15c | • | 8c. | • | |
| Collingwood | 12c. per K.W. | Meter rate: minimum charge per month 75c. Rent of 10c. for 10 light meter and up. Commer- cial rates with 5 to 30% discount. 20% discount extra for prompt pay- ment. | • | • | • | Hydro- Elec. 4c. p. month per 100 sq. ft.; and 4½c. per K. W. H. 10% discount | Civic plant to 1912. Hydro- installed in 1913. |

* Same as preceding year.

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.—Continued.

| Locality. | 1900-01 | 1902-05 | 1906-08 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|--|---|---|--|--|--|---|--|
| <i>Ontario—contd.</i> | | | | | | | | |
| Cornwall..... | 16 c.p. lamp, \$6 per annum 10c. per lamp. \$4.20 per annum. No discount. | • | 16 c.p. lamp, \$6 per annum 10 c.p. lamp, \$4.20 per annum. 20% discount | • | • | • | • | Flat rate 16 c.p. lamp, \$6 per annum 10 c.p. lamp, \$4.20 per annum. Meter 10c. per K. W.; discount 30% |
| Fort William..... | Residential: Flat rate 30c. per mo. for 16 c.p. lamps, less 10% disc. Commercial: 50c. per mo. 16 c.p. lamp, 10% discount | • | • | • | Meters in- stalled, 7c per K. W. H. for both domestic and business 10% discount | • | 5c domestic 7c. business 10% discount | 5c. domesti 5c. business Discount 10 to 35%. |
| Galt..... | | 4c per 100 sq. ft. base rate. 4c. per K. W., less 25% dis. | • | • | • | • | • | • |
| Guelph..... | | 20c. per K.W. Meter rent 50c. | • | 15c. per K.W. Meter rent 25c. | 15c; disc. 5%. | 10c; disc. 10% | 10c; disc. 20% | 4c. per 100 sq. ft. of floor space and 4c. per K. W. con sumption charge. Disc 20%. |
| Hamilton..... | House: 20c., less 50% discount. Commercial: 20c. less 20% discount. | • | • | House: 8½ c., less 10% discount Commercial: 4½ c. less 10% discount | | • | • | House: 8½ c. less 10% discount Commercial: 1½ c. less 20% discount |
| Kenora..... | Sliding scale domestic 1-10 lamps (16 c.p.) 50c. to \$4.20. Commercial: 1-5, 16 c.p. lamps 90c. to \$3.20. Also rates for larger number of lamps Rate for 8c.p. lamps in resi- dences: 1-10 25c. to \$2.15. | • | • | • | • | • | • | • |
| Kingston..... | 12c. | • | 10c. | • | • | • | • | • |
| London..... | Light, 18c ; less 50% disc; 25c. per mo. meter rent. | • | • | • | Light, heat, etc., 5c. less 10% discount Power special rates. | • | • | • |
| Niagara Falls..... | 7c net. | 5c | 4½c. | 4c. | • | • | 3½c. | • |
| Oshawa..... | 10c. net. | • | • | • | • | 8c. per K.W. H. net, or 10c per room per month plus 3c. per K.W. H. | | • |

*Same as preceding year.

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.—Continued.

| Locality. | 1900-3 | 1904 | 1905-7 | 1908-9 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|--|--|---|---|---|---|--------------|---|
| <i>Ontario—contd.</i> | | | | | | | | |
| Ottawa..... | | | 12c. less 40% discount. \$1. meter rent | 8c. less 10% discount. \$1. meter rate. | * | 8c. less 10% discount; or floor area charge 4c per 100 sq. ft. per month and 3c per K.W. H. 10% discount | * | * |
| Owen Sound..... | 10c. | * | * | * | * | * | 6c. to 10c. | * |
| Pembroke..... | | Sliding scale; 12c. for 1 M to 25 M Watt. down to 7c. for over 200 M Watts. | * | * | * | * | * | * |
| Peterborough..... | 10c net. 1901—7½c. | * | 7c. | * | 7c.; or 10c. 10c. per living room and 3c. per K.W.H. | * | * | * |
| Port Arthur..... | House: Flat rate per month 1-20 lamps, 16 c. p. 55c. to \$5.40; 10% discount Commercial: 1-20 lamps 75c to \$8.45. 15% discount Also meter rates: 8c per K. W. H. House: Area basis, 4c. per 100 sq. ft. and 3½c per K. W. H.; 10% discount | * | * | * | * | * | * | |
| Port Hope..... | House: \$3 per annum for each 16 c. p. lamp. Commercial: \$5. per ann. each 16 c. p. lamp. | * | * | * | * | * | * | Residential: 5c. per K. W., less * discount of 40% plus 10c. per living room per mo. Commercial: 10c. per K.W., less 20% discount. |
| St. Catharines.... | 7c. per K.W.; 25c. per mo. meter rent; 10% discount | * | * | * | * | * | * | * |
| St. Thomas..... | House 10c. | * | 10c. to 12c. | * | * | 5c. to 12c. | 4c. to 9c. | 3c. to 6c. |
| Sarnia..... | Sliding scale 12c-9c. | * | 10-7c. | * | * | * | 10c. to 5½c. | * |

*Same as preceding year.

DEPARTMENT OF LABOUR EXHIBIT

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.—Continued.

| Locality. | 1900-5 | 1906-7 | 1908-10 | 1911 | 1912 | 1913 | Remarks. |
|------------------------|--|------------------------------|----------------|---|---------------|--|--|
| <i>Ontario—Cont'd.</i> | | | | | | | |
| Sault Ste Marie. | House: 1c. per Watt per month for 1st 150 Watts of rated install- ation; then one-half cent. Installation to 1,000 W. 10c. per K.W. for first 30 K.W. per month; and scale down to 5c. and 2c. for larger consumption. Also meter rates with discount. | * | * | * | * | * | |
| Toronto | House; 20c. less 60% discount. meter rent 25c. per month; 25c. for each lamp instal- led. Commercial and other rates. | * | * | 8c. per K. W. H. as follows: 6 roomed house 1st. 10. K.W. per month : 7 and 8 roomed house 1st. 15 K.W. 18 roomed house; 1st. 50 K.W. 10% discount No meter rent or in- stallation charges. Also Hydro- Electric rates See remarks. | * | House, fixed charges monthly; 4c. per 100 sq. ft. floor area, and 3c. per K. W. 10% dis't. Also commer- cial rates. | Rate quoted under 1913 is Toronto Hydro-Elect. Plant previous rates Toronto Electric Co. Both in use since 1911. General Manager Toron- to Hydro - Electric System, says rate worked out at approximately \$4.50 per K. W. hour for residence service. |
| Welland | 8c-6c net. | * | * | * | * | 3c less 25% discount. | Hydro Electric in 1913. |
| Woodstock | 8c. net; 60c. per quarter meter rent | * | * | 3c. per 100 sq. ft. floor area, and 3c. per K. W. H. net. | * | * | On area basis, house 16x20, 2 floors, would pay about 20c. per month service charge. |
| <i>Manitoba—</i> | | | | | | | |
| Brandon | 20c; discount 10 to 33%. | * | 10c; 5% disc't | * | * | * | |
| St. Boniface | 20c.; discount 10% to 15% | 10c.; discount 10% to 15% | * | October- Dec. 7½c. discount 10% to 35%. | 3½c. discount | * 10 % to 35% | Hydro - Electric Municipal Plant installed October, 1911. |
| Portage La Prairie. | 20c. | * | * | 15c. | * | * | |

*Same as preceding year.

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.—Continued.

| Locality. | 1900-03 | 1904-05 | 1906-08 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------|--|--|---|--|--|---|--|--|
| <i>Manitoba—Cont'd.</i> | | | | | | | | |
| Winnipeg | 20c; discount 10% to 15%. | * | 10c; discount 10% to 15%. | * | * | Oct.-Dec. 7½c; discount 10% to 35%. | 3½c, discount 10% to 35%. | * |
| <i>Saskatchewan—</i> | | | | | | | | |
| Moose Jaw | | Light, 15c net Power : 8c. Discount 5-40 per cent. | Light, 14c net Power : 8c. Discount 5-40 per cent. | Light : 12c. Disc. 10%. Power : 7c. disc. 5-40%. | Light : 12c. Disc. 10%. Power : 6c. Disc. 5-40% | * | Light : 8c. Disc. 10%. Power 1½c; 5c. Heating and Cooking; 5c, disc. 10%. | * |
| Regina | * | * | * | * | * | * | Light: 1st 300 K. W. H's 7c per K. W. over this 6c. per K.W. with meter rent Power: 1st. 300 K.W. 5c. per K.W.; up to 600 K. W. 4c.; over 600 K. W. 3½c. | * |
| Saskatoon | | 1-4 lights (16c p.) 75c per mo. per lamp; 4 lights and up: meter rates 1½c. per K. W. H. Meter rent 25c. per mo.; minimum charge \$1.00. | Light: 1st 100 K. W. H. 16c. 2nd 100 K.W. H. 12c. over 200 K.W. H. 10c. Power : 14c. | Light: 1st. 100 K.W. 14c. 2nd 100 K.W. 12. over 200 10c. Power : 12c. | Light: 1st. 100 K.W. 11c. 2nd 100 K.W. 9c. over 200 8c. Power : 9c. | * | Light: 1st. 100 K.W. 9c. 2nd 100 K.W. 8c. Power : 6c. | Base charge 6c. Domestic: for stoves 4c; over 100 H.P. 3c and special rates. |
| <i>Alberta—</i> | | | | | | | | |
| Edmonton | 21c; & sliding scale, 14c, 16c 18c, for over 1,000 K. W. lighting. | * | Light, 14-16c Power : 12c per K. W. | Light : 8½c. Power: 4-6-8c | * | * | * | Light : 8½c. Power: minimum 3½c. maximum 7c. |
| Lethbridge | | | | 14c.‡ | 11c. | 10c. | 9c. | 8c. less 20% discount. |
| Medicine Hat | | | | | | | House : 8c. Commercial: 6c. | * |
| <i>British Columbia—</i> | | | | | | | | |
| New Westminster.. | House: flat rate, \$1.-\$1.50 net per lamp No meter. | 10.4c - 8.0c Meter 25c. | * | 8.8c. - 7.2c. Meter rent 15c. | * | * | 8.8c. - 7.2c. Meter rent abolished. | * |

*Same as preceding year.

‡Municipal Plant installed, 1908.

†Hydro - Electric Municipal Plant installed October, 1911.

DEPARTMENT OF LABOUR EXHIBIT

ELECTRIC LIGHT AND POWER, PER K. W. HOUR, 1900-1913.—Continued.

| Locality. | 1900 | 1901-04 | 1905-06 | 1907-08 | 1909-10 | 1911 | 1912 | 1913 |
|-------------------------------------|--|--|--|---|---|-------------------------|--|---|
| <i>British Columbia—</i> Cont'd. | | | | | | | | |
| North Vancouver .. | | | | 1st. 40 K.W. H. 17c. per K.; next 60 K.W. H. 12c. per K.; next 100 K.W. 10c. per K. Disct. 5%. | 1st 50 K.W. H. 15c. per K.; 2nd 50 K. W. H. 14c. per K.; next 300 K.W. H. 13c. per K. next 300 K.W. H. 12c. per K.; Disct. 20%. | * | * | 1st 50 K. W. H. 11c. per K.; 2nd 50 K. W. H. 10c. per K.; next 300 K.W. H. 9c. per K.; next 300 K.W. H. 8c. per K.; Disct. 20%. |
| Prince Rupert .. | | | | | | 18c. less 25% disc't | Minimum charge \$1.00 per month Sliding scale up to 49 K. W. H. : 18c. up to 999 K. W. H. : 15c. Disct. 25%. Also commercial rates. | * |
| South Vancouver. | | | | | 15c. | * | * | 11c. |
| Vancouver .. | Monthly consumption basis : 20c. Meter rent 25c. Discount : bills up to \$10.00 20% up to \$25.00, 40% | Per month 1st 40 K. W. 16.15c per K.; next 60 K. W. 11.4c per K. Excess of 100. 9.5c. per K. Meter rent 25c per month. Discount 5% | Monthly 1st 40 K. W. 12c. net per K.; next 60 K. W. 10c net per K. W. 8c. net per K. W. H. Discount 1c. p K.W.H. | 1st 50 K.W. 10c net pe. K.; next 50 K.W. 9c. net per K.; next 300 K. W. 8c. net per K. Meter rent 15c. Discount 20% | 1st 50 K. W. 8.8c net per K.; next 50 K. W. 8c net per K.; next 300 K.W. 7.2 c. net p.K.; Meter rent 15c. Discount 20% | * | * | * |
| Victoria | Light— 1st 60 K. W. 13c. per K.; next 60 K. W. 11c. per K &c; discount 1c per K. W. Power— 1st 100 K. W. 7c; scale down to 2c. | * | * | * | * | * | 1st 50 K. W. 11c. per K.; next 50 K.W. 10c. per K.; discount 20% | * |

*Same as preceding year.

†First outfit of carbon lamps given free, also free renewals burnt out lamps. Decrease since 1900, stated to be about 50% on ordinary lights acct's.

CHAPTER III.—THE PRICE OF GAS, 1900-1913.

The price of illuminating and fuel gas in 38 localities from 1900 to 1913 is shown in the large table herewith.

From the tables of index numbers subjoined, the general trend in the several provinces may be observed. It will be seen that prices have shown a considerable decline, especially in the case of illuminating gas. For the Dominion as a whole illuminating gas is down 23 per cent, while fuel gas has declined 18 per cent.

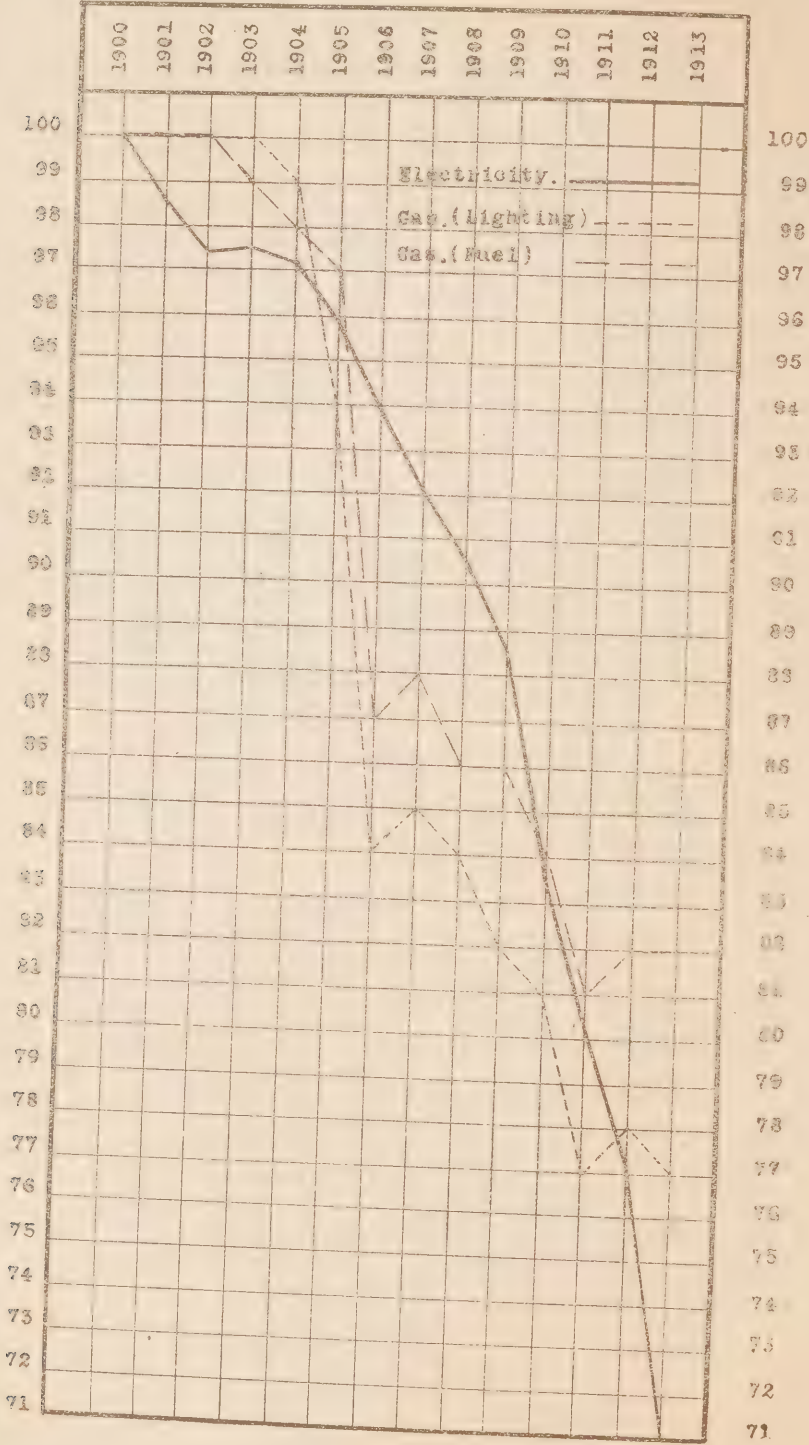
Of the 38 localities, 13 show stationary prices, 18 show decreases, and 4 show increases, one of the latter being a reaction from an extremely low price on the installation of natural gas.

The decline in the price of gas has been the result largely of competition from two sources, namely, electricity and natural gas. Illuminating gas has been subject to the competition of both; fuel gas, however, up to the present has not been greatly affected by the cheapening of electricity, though the tendency is visible. Hence no doubt the greater decline in illuminating gas as compared with fuel gas. The increased use of gas resulting from the rapid growth of population and the expansion of manufacturing has been a factor in consumption; on the other hand, electricity has on the whole the preference for lighting purposes, and gas as fuel is still looked upon as somewhat of a luxury.

The price of natural gas at its highest is about half that of artificial gas. For ten towns with natural gas in Ontario and the West the average rate is 34 cents, while the cheapest artificial gas is about 70 cents. Of the ten towns referred to, three were in 1900 using artificial gas at an average cost of \$1.58; these now have an average rate of 32 cents.

The returns from the Maritime Provinces are very meagre but indicate stationary conditions. In Quebec, however, there has been a considerable decline: Montreal, the largest consuming centre in Canada, is down 20 per cent. In Ontario the tendency to seek lower levels is more apparent. Several instances occur of prices being cut in half, and even greater reductions are frequent. Natural gas and the Hydro-Electric Commission are the factors chiefly responsible. In a few cases there has been a rise in the price charged for natural gas, but the fact that the original price on installation was extremely low must be considered. In the Prairie Provinces returns from Winnipeg and Medicine Hat show large reductions, the former a result of cheap electricity and the latter a result of the installation of natural gas. In British Columbia a tendency to fluctuate is visible in the three cities recorded. In New Westminster, lighting has on the whole increased considerably. In Vancouver, lighting gas is down, but fuel gas after a drop in 1906 has partly recovered. In Victoria, there has been a rise in fuel gas.

PRICES OF ELECTRIC LIGHTING AND OF ILLUMINATING AND FUEL GAS, 1900-1913.



PRICE OF ILLUMINATING GAS PER, 1,000 CU. FT., 1900-1913—INDEX NUMBERS.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Maritime Provinces..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 92.0 | 92.0 | 92.0 | 91.0 | 96.0 | 95.0 | 92.0 | 91.0 |
| Ontario..... | 100.0 | 100.0 | 100.0 | 99.0 | 99.0 | 94.0 | 82.0 | 83.0 | 80.0 | 80.0 | 76.0 | 75.0 | 76.0 | 75.0 |
| Manitoba..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 67.0 | 67.0 | 67.0 | 67.0 | 67.0 | 67.0 | 67.0 | 67.0 | 67.0 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 |
| British Columbia..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 93.0 | 93.0 | 104.0 | 112.0 | 89.0 | 97.0 | 97.0 | 97.0 | 97.0 |
| Canada..... | 100.0 | 100.0 | 100.0 | 100.0 | 99.0 | 94.0 | 84.0 | 85.0 | 84.0 | 82.0 | 81.0 | 77.0 | 78.0 | 77.0 |

PRICE OF FUEL GAS PER 1,000 CU. FT., 1900-1913.—INDEX NUMBERS.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Maritime Provinces..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 92.0 | 92.0 | 92.0 | 91.0 | 96.0 | 95.0 | 92.0 | 91.0 |
| Ontario..... | 100.0 | 100.0 | 100.0 | 98.0 | 96.0 | 97.0 | 87.0 | 88.0 | 85.0 | 85.0 | 81.0 | 80.0 | 82.0 | 81.0 |
| Manitoba..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 | 60.0 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 | 43.0 |
| British Columbia..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 93.0 | 93.0 | 93.0 | 93.0 | 96.0 | 102.0 | 102.0 | 102.0 |
| Canada..... | 100.0 | 100.0 | 100.0 | 99.0 | 98.0 | 97.0 | 87.0 | 88.0 | 86.0 | 86.0 | 84.0 | 81.0 | 82.0 | 82.0 |

PRICE OF GAS, PER 1,000 CUBIC FEET, 1900-1913.

| | 1900-3 | 1904 | 1905 | 1906 | 1907-9 | 1910 | 1911 | 1912 | 1913 |
|------------------------|---|---------------------------------|-----------------------------|--|------------------------------|--------------------------------|----------------------------|--------------------------------|--|
| <i>Nova Scotia</i> — | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Yarmouth..... | 2.00 | * | * | * | * | * | * | * | * |
| <i>New Brunswick</i> — | | | | | | | | | |
| Fredericton.... | 3.00 | * | * | * | * | * | | | |
| St. John..... | | | | | | | | | Lighting 1.85 Fuel 1.10 10c off every 1,000 feet. |
| <i>Quebec</i> — | | | | | | | | | |
| Montreal..... | Lighting 1.20 Fuel.....1.00 net. | * | * | * | * | Lighting 1.10 Fuel | * | Lighting 1.00 Fuel | Lighting .95 Fuel..... .95 |
| Quebec..... | | | | | 1.00 | 1.50 less 20% discount. | * | * | * |
| St. Hyacinthe.... | Lighting 2.50 Fuel.....1.50 less 20% | * | * | * | * | * | * | * | * |
| Sherbrooke..... | 1.25 | * | * | * | * | * | * | * | * |
| Sorel..... | 1.50 less 20%. | * | * | 1.00 less 25% | * | 1.50 less 20% | * | * | * |
| Westmount..... | Lighting 1.20 Fuel.....1.00 | * | * | Lighting 1.15 Fuel.....1.00 | Lighting 1.10 Fuel 1.00 | Lighting 1.05 Fuel.....1.00 | Lighting 1.00 Fuel 1.00 | .95 | .90 |
| <i>Ontario</i> — | | | | | | | | | |
| Berlin..... | Lighting 1.50 Fuel.....2.00 net. | Fuel.....1.00 Meter..... .10 | Fuel..1.25 Meter .10 | * | * | Fuel.....1.00 Meter... .10 | * | * | * |
| § Brantford..... | .50 10% discount | * | * | * | * | * | * | * | * |
| Brockville..... | Lighting 2.00 Fuel.....1.25 | Lighting 2.00 Fuel... 1.00 | Lighting 1.50 Fuel..1.00 | Lighting 1.25 Fuel.....1.00 | Lighting 1.12½ Fuel 1.12½ | * | * | Lighting 1.00 Fuel.....1.00 | * |
| Barrie..... | Lighting 1.75 Fuel.....1.50 net. | * | * | * | * | * | * | * | * |
| † Chatham..... | Lighting 2.00 Fuel.....1.00 if on separate meters. 1.50 for both on same meter | * | * | Both lighting and fuel : .25 Fuel only .35 | * | * | * | * | * |
| Cobourg..... | 1.25 | * | * | * | * | * | * | * | * |
| Cornwall..... | Lighting 2.50 Fuel... 2.00 No disc. | * | * | Lighting 2.00 Fuel...1.50 25% discount | * | * | * | * | * |
| Galt..... | .45 | * | * | * | * | * | * | * | * |

* Same as preceding year.

§ Natural Gas.

† Artificial, 1900-1906; Natural 1906 on.

PRICE OF GAS, PER 1,000 CUBIC FEET, 1900-1913.—Continued.

| | 1900-2 | 1903-4 | 1905 | 1906-7 | 1908-9 | 1910 | 1911 | 1912-13 |
|------------------------|---|--------|---|--|--|---------------------------------------|--------------------------------|---|
| <i>Ontario—Cont'd.</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Guelph | Lighting 1.50 Fuel.... 1.00 net. | * | Lighting 1.50 Fuel.... 1.50 | * | 1.00 | .90 | * | .85 |
| Hamilton | 1.50 artificial | * | * | 1.00 artificial .40 natural, net. | * | * | * | * |
| Kingston..... | 2.00 | * | 1.50 | * | 1.00 | * | * | * |
| *Niagara Falls | | .20 | .25 | .28 | .30 | * | * | .40 |
| Oshawa | | | | | 1.25 | 1.25 net | 1.15 | * |
| Owen Sound | 1.80 net. | * | 1.20 net. | * | * | * | * | 1.00 |
| Peterborough..... | 1.25 net. | * | * | * | * | * | * | * |
| Port Hope | Lighting 2.00 Fuel.... 1.25 | * | * | * | * | * | Lighting 1.75 Fuel.... 1.25 | Lighting 1.25 Fuel.... 1.25 |
| St. Catharines..... | 1.10 less .10 per 1,000 cu. ft. | * | * | * | * | * | * | * |
| §St. Thomas..... | 1.50 | * | 1.40 less .10 per 1,000 cu. ft. | 1.25 less .10 per 1,000 cu. ft. | 1.10 less 10c. per 1,000 cu. ft. | 1.00 less .10 per 1,000 cu. ft. | * | * |
| §Sarnia..... | Lighting 1.25 Fuel.... .95 | * | * | * | * | \$Both .30 | * | * |
| Toronto | .90 | .80 | * | .75 | * | * | .70 | * |
| Welland | .30 | * | * | * | * | * | * | * |
| Woodstock..... | Lighting 1.50 Fuel.... 1.00 | * | * | Lighting 1.00 Fuel.... 1.00 2.00 per an meter rent. | * | * | * | * |
| <i>Manitoba:—</i> | | | | | | | | |
| †Brandon | | | | | | 1.75 Discount 5-10% | * | * |
| Winnipeg | 2.00 Discount according to amount consumed. | * | 1.50 Discount 10% for light. 20% fuel, on bills over 1.00 | * | * | * | * | * |
| <i>Alberta:—</i> | | | | | | | | |
| Calgary | | | | | | | | .35 5% discount |
| **Lethbridge..... | | | | | | | | Summer:— Four months; under 250,000 cubic feet, monthly, .35 net. Winter:— Same: .35 with 5% discount. Over this, discount 10% to 15% |

* Same as preceding year. ° Plant installed 1903; Rate cannot exceed .50.
 § Natural Gas introduced, 1910. - † Plant installed in 1909.

† Previous to 1905, controlled by private company.
 ** Natural Gas service installed, 1912.

PRICE OF GAS, PER 1,000 CUBIC FEET, 1900-1913.—Continued.

| | 1900-4 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911-13 |
|--------------------------|--|----------------------------|---|-------------------------|-------------------------|-------------------------|--|--|
| <i>Alberta—Cont'd.</i> | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Medicine Hat..... | Residential M'fg. .35 .5 | * | Residential M'fg. .15 .5 | * | * | * | * | * |
| <i>British Columbia—</i> | | | | | | | | |
| New Westminster.. | Lighting 2.00 Fuel.....1.50 | * | * | Lighting 2.70 Fuel * | Lighting 3.15 Fuel * | Lighting 1.80 Fuel * | Lighting 2.25 Fuel * | * |
| Vancouver..... | Lighting 2.25 Fuel.....1.50 net. | Lighting 1.75 Fuel * | Lighting * Fuel— 1st M. cu. ft. 1.25. Next 4 M. cu. ft. 1.10 | * | * | * | Lighting * Fuel— 1st M. cu. ft. 1.40: Next 4 M. cu. ft. 1.25: M'fg. 30 M to 50 M cu.ft. 1.15 | * |
| Victoria..... | Lighting 2.00 Fuel....1.50 Meter rent .25 per mo. 25% discount | * | * | * | * | * | * | Lighting 2.00: Fuel— 1st 1M cu. ft. 2.00: Over that .150. Meter rent and discount same. |

*Same as preceding year.

CHAPTER IV.—MUNICIPAL TAX RATES.

Statistics showing the trend of municipal tax rates from 1900 to 1913 are assembled herewith. The rates quoted are inclusive for the most part of school rates, though the latter are in some cases given separately. Seventy-two localities are represented, the data having been obtained from the municipal authorities.

The table of index numbers over the page based on the above shows that there has been a marked tendency on the part of municipal tax rates to advance.* For all 72 localities the average increase has been 21.6 per cent. The provincial averages shown in this table must be used only with full appreciation of the number and character of the localities included.

It is somewhat difficult to interpret a finding of this nature, but broadly it may be set down as indicating a period of exceptionally heavy expenditures on municipal improvements, such as streets, sidewalks and sewers.† School rates have been particularly buoyant. The figures must, of course, be taken in close connection with assessments. Owing to popular feeling on the subject the basis of assessment is more readily changed than the rate of taxation; when, during a period of expansion, increased expenditures are necessary, the usual process is to raise the capital on bonds and secure the additional revenue by an increase in assessments. On a later page it is shown that assessments in Canada have increased by five times since 1900 (see Part II, Sec. II, Chap. I, where an analysis of municipal assessments is given). When in addition to this great advance it is shown that the rate of levying has also gone up to a pronounced degree, the fact, as above stated, points to an extraordinary growth in municipal expenditures. During a period of such growth, additional facilities in the way of streets, sidewalks, police and fire protection are *ipso facto* necessary, but there has also to be considered the desire on the part of a municipality at such a time to make a good showing in comparison with other localities and thus insure still further expansion. Simultaneously the increased cost of construction and the tendency to carelessness and waste add materially to the public outlay. Moreover, when increased assessments fail to meet the obligations incurred for these, there is amid the general optimism less objection on the part of the public to a rise in the tax rate. It will be seen that the rates tend to be stationary in the older and smaller towns, and to have advanced most in towns, old or new, where industrial development and general growth have been most rapid. The whole phenomenon is of considerable intricacy, and must be considered in the light of all the various factors involved. In itself, however, so exceptional an increase in an ordinarily stable rate is of marked significance.

*The index numbers are based on the general rates. Where school rates were diversified (Public and Separate) the more representative rate was taken (Protestant in Ontario and the West, Roman Catholic in Quebec) except where the proportion was known.

†Municipal taxes may be regarded as the price paid for certain "services" general in their nature like police and fire protection and sanitation. Payment, of course, in such a connection is not on the usual basis of economic exchange.

INDEX NUMBERS OF TAX RATES, BY PROVINCES, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | |
| (10 localities) | 100.0 | 100.8 | 98.5 | 102.4 | 112.8 | 116.7 | 117.1 | 119.9 | 120.1 | 126.2 | 129.5 | 131.3 | 133.7 | 139.3 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | |
| (2 localities) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 115.5 | 113.5 | 115.5 | 115.5 | 117.5 | 115.5 |
| <i>Quebec:</i> | | | | | | | | | | | | | | |
| (15 localities) | 100.0 | 106.0 | 114.5 | 111.6 | 110.7 | 108.5 | 108.1 | 110.3 | 107.4 | 108.2 | 108.2 | 110.0 | 118.3 | 121.3 |
| <i>Ontario:</i> | | | | | | | | | | | | | | |
| (27 localities) | 100.0 | 104.2 | 104.0 | 104.3 | 105.6 | 101.2 | 99.6 | 103.6 | 106.8 | 107.3 | 107.7 | 111.5 | 110.7 | 115.9 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | |
| (4 localities) | 100.0 | 120.8 | 132.3 | 115.3 | 115.5 | 108.8 | 98.0 | 92.5 | 95.5 | 96.8 | 94.3 | 101.8 | 103.8 | 123.3 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | |
| (4 localities) | 100.0 | 105.3 | 117.0 | 112.3 | 129.5 | 127.8 | 109.8 | 123.3 | 100.3 | 112.3 | 123.0 | 103.8 | 98.0 | 102.8 |
| <i>Alberta:</i> | | | | | | | | | | | | | | |
| (4 localities) | 100.0 | 121.5 | 124.3 | 121.3 | 124.8 | 115.3 | 104.8 | 91.8 | 106.8 | 104.8 | 95.8 | 90.8 | 111.8 | 132.5 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | |
| (6 localities) | 100.0 | 104.3 | 106.5 | 106.5 | 111.5 | 111.5 | 124.8 | 124.8 | 128.6 | 125.2 | 122.0 | 125.7 | 129.7 | 126.2 |
| <i>Canada:</i> | | | | | | | | | | | | | | |
| (72 localities) | 100.0 | 106.2 | 109.3 | 107.9 | 111.2 | 108.5 | 106.3 | 108.5 | 109.6 | 111.1 | 119.5 | 113.1 | 116.2 | 121.6 |

MUNICIPAL TAX RATES, CANADA, 1900-1913.

(Mills on the Dollar.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | Remarks. |
|-----------------------|--------------------|---------------|--------------|---------------|-------------|--------------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|-------------|--|
| <i>Nova Scotia—</i> | | | | | | | | | | | | | | | |
| Amherst..... | 14.0 | 15.5 | 15.5 | 14.9 | 17.1 | 17.0 | 17.0 | 19.0 | 19.0 | 20.0 | 20.0 | 20.0 | 22.0 | 22.0 | General rate. School rate. |
| Dartmouth..... | 8.8 5.6 | 8.6 5.4 | 8.6 5.0 | 8.8 5.2 | 7.9 5.4 | 7.9 5.5 | 7.8 6.0 | 8.8 6.8 | 9.5 6.9 | 8.1 7.4 | 7.5 7.0 | 8.5 7.3 | 8.2 7.0 | 8.5 7.0 | |
| Glace Bay..... | 25.0 | 17.5 | 18.0 | 20.0 | 20.0 | 20.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 30.0 | 30.0 | 30.0 | |
| Halifax..... | 17.2 | 17.1 | 17.0 | 17.2 | 16.6 | 16.9 | 17.3 | 17.2 | 17.0 | 19.1 | 19.9 | 19.7 | 19.6 | 19.6 | |
| New Glasgow..... | 20.0 | 20.0 | 20.0 | 20.0 | 20.5 | 22.5 | 20.0 | 21.0 | 22.0 | 15.0 | 17.5 | 17.5 | 18.5 | 25.0 | |
| North Sydney..... | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 20.0 | 20.0 | 25.0 | 25.0 | 25.0 | 25.0 | |
| Springhill..... | 16.0 | 16.0 | 16.0 | 16.0 | 18.0 | 19.0 | 19.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 22.5 | |
| Sydney..... | 10.0 | 10.0 | 11.25 | 11.25 | 20.0 | 20.0 | 18.5 | 18.5 | 18.0 | 20.0 | 20.0 | 22.5 | 20.0 | 20.0 | |
| Sydney Mines..... | | | | | 18.0 | 20.0 | 20.0 | 17.5 | 18.0 | 20.0 | 20.0 | 22.5 | 20.0 | 20.0 | |
| Truro..... | 15.0 | 15.0 | 15.0 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 18.5 | 20.0 | |
| <i>New Brunswick—</i> | | | | | | | | | | | | | | | |
| Fredericton..... | | | | | | | | 14.1 | 15.0 | 14.4 | 15.0 | 15.0 | 15.5 | 15.0 | Before 1901, assessment on plan whereby income paid 5 times rate on real or personal property. Since then all on same basis with poll tax of \$5 and \$300 income exemption. |
| St. John..... | 20.0 | * | * | * | * | * | * | * | 25.0 40.0 | * | * | * | * | * | 1900: Rate on realty and stock in trade. 1908: Upper figure, rate on real estate; lower figure, rate on stocks in trade. |
| <i>Quebec—</i> | | | | | | | | | | | | | | | |
| Chicoutimi..... | 5.0 2.5 | 8.8 5.0 | 10.0 6.0 | 10.0 5.0 | 8.0 6.0 | 6.0 4.0 | 6.0 4.0 | 7.0 5.0 | 7.0 5.0 | 8.0 6.0 | 8.5 6.0 | 10.0 7.0 | 12.5 7.0 | 12.5 7.5 | General rate. School rate. Municipal tax. |
| Fraserville..... | 7.5 7.0 | * | * | * | * | * | * | * | * | * | * | * | * | * | Proprietors' school tax. Tenants' school tax; |
| Hull..... | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | |
| Joliette..... | 5.8 | 5.8 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 9.0 | 9.0 | 9.0 | |
| Lachine..... | 10.0 | 10.0 | 12.5 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 7.5 | 7.5 | 7.0 | 7.0 | 8.0 | 7.5 | Proprietors' land tax. |
| Levis..... | 8.7 6.0 | * | * | * | * | * | * | * | * | * | * | 7.5 6.0 | * | 8.7 6.0 | Tenant's tax, 6% rental value for schools. |
| Maisonneuve..... | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | Land tax. |
| Montreal..... | 10.0 2.5 4.0 | * | * | * | * | 10.0 4.0 5.0 | * | * | * | * | * | * | * | * | School tax, R. C. " Protestant. Many special taxes also. |
| Quebec City..... | 17.5 | * | * | * | * | * | * | * | * | * | * | * | * | * | Percentage on Rental value. |
| St. Hyacinthe..... | 7.5 0.5 5.0 | * | * | * | * | * | * | * | * | * | * | * | 6.0 | * | Land tax per \$100. Proprietors' school tax Tenants' school tax. |
| Sherbrooke..... | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 19.5 | |
| Sorel..... | 5.0 | * | * | * | * | * | * | * | * | * | * | * | * | 9.0 | |
| Three Rivers..... | 7.5 | * | * | * | * | * | * | * | 11.5 | * | * | * | 12.5 | * | |
| Valleyfield..... | 14.5 | * | * | 12.5 | * | * | * | * | * | * | * | * | * | * | |
| Westmount..... | 6.5 2.75 | 6.5 3.25 | 6.5 3.5 | 7.0 3.75 | 7.0 3.75 | 8.0 3.75 | 8.0 3.25 | 8.0 3.75 | 9.0 4.0 | 8.5 3.25 | 8.25 3.25 | 8.25 3.5 | 9.25 4.0 | 9.0 4.0 | General tax. School tax. |
| <i>Ontario—</i> | | | | | | | | | | | | | | | |
| Barrie..... | 21.0 | 27.0 | 26.0 | 24.5 | 25.0 | 16.0 | 18.0 | 20.0 | 19.0 | 20.0 | 21.0 | 21.0 | 22.0 | 25.0 | |
| Berlin..... | 16.0 | 17.25 | 17.25 | 18.25 | 19.75 | 19.75 | 19.75 | 21.0 | 20.0 | 22.0 | 19.5 | 22.0 | 23.75 | 22.25 | |
| Brautford..... | | | | | | 20.0 | 21.0 | 22.0 | 21.0 | 21.5 | 21.5 | 23.5 | 24.0 | 23.0 | |
| Brockville..... | 22.5 | 22.5 | 22.5 | 24.5 | 25.0 | 25.0 | 25.0 | 25.0 | 26.0 | 24.0 | 26.0 | 29.0 | 26.0 | 28.0 | |
| Chatham..... | 25.0 | 23.25 | 25.5 | 25.5 | 27.5 | 22.0 | 28.0 | 28.0 | 28.5 | 27.0 | 27.25 | 27.25 | 27.5 | 24.0 | |
| Cobalt..... | | | | | | | | 24.5 | 25.0 | 32.25 | 34.87 | 37.5 | 27.5 | 28.12 | |
| Cobourg..... | 23.0 | | | | | | | | | | | | | 25.5 | |
| Collingwood..... | 25.0 | 23.0 | 23.0 | 25.0 | 25.0 | 25.0 | 25.0 | 23.0 | 28.0 | 26.0 | 26.0 | 30.0 | 26.0 | 35.0 | |
| Cornwall..... | 13.93 6.53 | 17.01 6.05 | 19.5 6.31 | 17.55 4.86 | 18.0 4.7 | 16.0 4.0 | 17.0 5.0 | 20.0 5.3 | 20.5 5.2 | 19.0 6.0 | 18.0 5.6 | 17.0 6.25 | 21.0 6.5 | 21.0 7.0 | General rate. Public School Rate. Separate School Tax. |
| Fort William..... | 29.0 | 28.0 | 27.0 | 27.0 | 25.0 | 23.0 | 18.0 | 20.0 | 23.0 | 26.0 | 23.0 | 25.0 | 23.0 | 20.5 | |
| Galt..... | 17.5 | 18.5 | 18.5 | 22.0 | 21.0 | 22.0 | 19.0 | 22.0 | 23.0 | 23.0 | 23.25 | 23.5 | 23.5 | 22.0 | |

*Same as in preceding year.

DEPARTMENT OF LABOUR EXHIBIT

TABLE I.—MUNICIPAL TAX RATES, CANADA, 1900-1913.—Continued.

(Mills on the Dollar.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | Remarks. |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| <i>Ontario—Cont'd.</i> | | | | | | | | | | | | | | | |
| Hamilton | 20.0 | * | * | * | * | * | * | * | * | * | * | * | * | * | Between 20 and '21 throughout period. |
| Kenora | 30.0 | 30.0 | 30.0 | 26.0 | 28.0 | 25.0 | 25.0 | 30.0 | 28.5 | 22.5 | 22.5 | 22.5 | 22.5 | 25.0 | |
| Kingston | 19.5 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.5 | 22.5 | 20.5 | 22.0 | 22.5 | 23.5 | |
| London | 24.25 | 23.5 | 23.0 | 23.0 | 23.0 | 23.0 | 20.5 | 21.5 | 22.5 | 23.5 | 23.0 | 22.75 | 24.0 | 24.0 | |
| Niagara Falls | 21.0 | 23.5 | 22.0 | 21.0 | 22.7 | 24.2 | 22.5 | 25.0 | * | * | * | * | 26.0 | 27.3 | |
| Oshawa | 21.5 | 22.5 | 22.0 | 23.5 | 23.5 | 28.5 | 27.5 | 26.0 | 27.0 | 26.0 | 27.0 | 28.0 | 27.0 | 20.0 | Public School Supporters' rate. |
| Ottawa | 20.9 | 21.0 | 21.5 | 21.55 | 20.05 | 20.7 | 20.62 | 20.7 | 21.8 | 22.7 | 22.2 | 21.55 | 20.15 | 19.3 | Public School Supporters' rate. |
| Pembroke | 21.9 | 22.0 | 22.5 | 22.55 | 21.05 | 23.2 | 23.1 | 23.1 | 25.3 | 25.2 | 25.8 | 25.65 | 24.45 | 24.3 | Separate School Supporters' rate. |
| Peterborough | 24.25 | 25.5 | 25.7 | 25.6 | 25.0 | 24.0 | 23.5 | 23.5 | 24.5 | 23.5 | 25.0 | 25.0 | 27.0 | 23.5 | |
| Port Arthur | 15.0 | | | | 16.0 | | | | | | | | | 25.0 | |
| Port Hope | 9.88 | 11.2 | 11.13 | 12.16 | 11.56 | 10.98 | 10.91 | 10.67 | 9.27 | 10.56 | 12.72 | 13.36 | 13.33 | 15.01 | Municipal School |
| St. Catharines | 7.12 | 6.8 | 6.87 | 6.84 | 6.94 | 7.02 | 6.59 | 6.83 | 7.73 | 8.94 | 9.28 | 8.64 | 8.67 | 9.99 | |
| Sault Ste Marie | 25.15 | 27.6 | 27.0 | 23.74 | 21.0 | 16.0 | 15.0 | 18.0 | 25.0 | 23.0 | 25.0 | 27.0 | 23.0 | 23.0 | |
| Sarnia | 20.0 | 22.0 | 22.0 | 22.0 | 23.0 | 25.0 | 27.0 | 27.0 | 26.0 | 27.0 | 25.0 | 25.0 | 23.0 | 23.0 | |
| Sault Ste Marie | 21.3 | 22.1 | 22.0 | 22.0 | 21.75 | 21.5 | 20.75 | 22.0 | 21.5 | 22.0 | 25.0 | 25.0 | 23.5 | 22.5 | |
| Toronto | 22.0 | 24.5 | 21.0 | 20.0 | 23.0 | 19.0 | 19.0 | 21.0 | 20.0 | 20.0 | 20.5 | 21.0 | 22.0 | 26.25 | |
| Welland | 20.0 | 20.0 | 19.0 | 23.0 | 22.0 | 20.0 | 20.0 | 21.0 | 23.5 | 21.5 | 18.5 | 20.0 | 23.5 | 18.0 | |
| Woodstock | 19.5 | 19.0 | 20.37 | 19.0 | 19.0 | 19.0 | 18.5 | 18.5 | 18.5 | 18.5 | 17.5 | 18.0 | 18.5 | 19.5 | Includes special levy for school purposes. |
| Woodstock | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | 25.0 | |
| Woodstock | 19.0 | 21.5 | 22.5 | 22.5 | 23.0 | 22.0 | 17.9 | 17.2 | 18.5 | 18.5 | 18.5 | 20.0 | 20.25 | 21.0 | |
| <i>Manitoba—</i> | | | | | | | | | | | | | | | |
| Brandon | 27.5 | 27.5 | 30.0 | 33.0 | 29.5 | 19.0 | 16.1 | 20.0 | 20.0 | 22.0 | 21.0 | 24.0 | 26.0 | | |
| Portage la Prairie | 20.0 | 25.0 | 25.0 | 25.0 | 22.0 | 22.0 | 22.0 | 20.0 | 22.0 | 23.0 | 22.0 | 22.0 | 24.0 | 25.0 | |
| St. Boniface | 11.0 | 16.9 | 21.5 | 13.75 | 19.0 | 19.0 | 16.25 | 14.2 | 15.0 | 15.0 | 15.0 | 18.13 | 17.25 | 24.0 | |
| Winnipeg | 23.25 | 24.5 | 23.25 | 21.25 | 17.0 | 19.7 | 17.9 | 15.0 | 15.0 | 15.0 | 10.8 | 13.25 | 12.0 | 13.0 | General realty rate. |
| Winnipeg | 20.0 | 20.0 | 23.25 | 21.25 | 17.0 | 19.7 | 17.9 | 8.3 | 15.0 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | Business rate. |
| Winnipeg | | | | | | | | | | | | | | | 1900 to 1906 and 1908 business rate on capitalized rental value; 1907-1909 and subsequently based on straight annual rental value. |
| <i>Saskatchewan—</i> | | | | | | | | | | | | | | | |
| Moos Jaw | 15.0 | 16.0 | 18.0 | 19.0 | 14.0 | 13.0 | 15.0 | 23.0 | 15.0 | 13.5 | 18.0 | 12.5 | 10.8 | 17.0 | |
| Prince Albert | 17.75 | * | 19.75 | 15.5 | 18.0 | 18.0 | 17.0 | 14.0 | 10.0 | 15.0 | 15.26 | 13.33 | 13.0 | 11.0 | Public School rate. |
| Regina | 20.0 | 22.0 | 24.0 | 25.0 | 22.0 | 20.0 | 15.0 | * | 15.0 | 15.0 | 18.0 | 18.1 | 15.55 | 14.0 | Separate School rate. |
| Saskatoon | 24.6 | 23.35 | 25.0 | 26.5 | 22.0 | 20.0 | 15.0 | | 17.0 | 15.0 | 18.0 | 18.1 | 16.38 | 15.0 | Public School rate. |
| Saskatoon | | | 12.0 | 12.0 | | 10.0 | 14.5 | 13.2 | 17.5 | 16.4 | 13.0 | 14.0 | 13.5 | | Separate School rate. |
| Saskatoon | | | | 11.0 | | 8.0 | 5.5 | 5.0 | 2.5 | 4.6 | 5.0 | 3.5 | 4.1 | | General rate } 1904-1911 |
| Saskatoon | | | | | | | | | | | | 5.0 | 4.5 | | Public School rate, Separate school, High school |
| Saskatoon | | | | | | | | | | | | 0.5 | 0.2 | | Totals, 1912 and 1913. |
| <i>Alberta—</i> | | | | | | | | | | | | | | | |
| Calgary | 19.0 | 20.0 | 21.0 | 20.0 | 22.0 | 22.0 | 18.0 | 18.0 | 21.5 | 15.0 | 14.5 | 12.5 | 18.75 | | |
| Edmonton | 19.5 | 21.5 | 19.5 | 16.5 | 17.5 | 10.5 | 13.5 | 14.5 | 17.5 | 17.0 | 13.7 | 12.0 | 16.0 | | |
| Lethbridge | 12.0 | 15.0 | 16.5 | 17.5 | 17.5 | 17.5 | 14.5 | 15.0 | 16.0 | 12.0 | 15.0 | 22.0 | 27.0 | | |
| Medicine Hat | 12.0 | 17.5 | 18.0 | * | 14.0 | 12.5 | 10.0 | 16.0 | 10.0 | 14.0 | 11.0 | 16.5 | 15.0 | | With Super-assessment. |
| <i>British Columbia—</i> | | | | | | | | | | | | | | | |
| New Westminster | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 25.0 | 20.0 | 20.0 | | 1900-10, both land and improvements taxed. |
| Prince Rupert | | | | | | | | | | | | | | | 1911-13, land only. |
| North Vancouver | | | | | | | 15.6 | 18.43 | 21.8 | 15.0 | 12.8 | 20.5 | 17.0 | | |
| Vancouver | 16.0 | 18.0 | 18.0 | 18.0 | 18.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | | 1900-05 improvements taxed on 50% of assessment value. |
| Vancouver | | | | | | | | | | | | | | | 1905-09 improvements taxed on 25% of assessment value. |
| Vancouver | | | | | | | | | | | | | | | 1910-13 improvements exempt. |
| South Vancouver | 10.0 | * | * | * | 12.0 | * | 16.0 | * | 15.0 | 10.0 | * | 12.5 | * | 16.75 | Improved property. |
| South Vancouver | 20.0 | | | | 22.0 | | 26.0 | | 25.0 | 18.0 | | 22.5 | | 26.75 | Wild land. |
| Victoria | 21.0 | 22.0 | 24.0 | * | * | * | * | * | 25.0 | 26.5 | 26.15 | 24.0 | 21.0 | 20.0 | |

*Same as in preceding year.

CHAPTER V.—RAILWAY FREIGHT RATES, 1900-1914.

The great distances of Canada render transportation a most important national problem. It is significant that this country leads the world in the proportion of railway mileage to population, and that the largest single employer should be a railway corporation. Freight rates, everywhere important as a cost item, are especially so in Canada.

With a view to ascertaining the trend of freight rates during recent years a list of typical hauls (in carload lots) was made out, and the current rate (January, 1914) and the rate in or near 1900 were ascertained from the files of tariffs of the Board of Railway Commissioners. The table of comparative rates is given herewith. The list is limited (71 items), but the selection was without prejudice, and at least several of the most important hauls in Canada are included. The Board's files begin with 1904, but in most cases the rate then in effect dates from some time previously.

Reducing the data to an index number with the earlier rate in each case made equal to 100, the following results are obtained:

| | 1900-4 | 1914 |
|----------------------|--------|------|
| Commodity Rates..... | 100.0 | 95.2 |
| Class Rates..... | 100.0 | 93.6 |

By this showing, Canadian railways have reduced freight charges to the public by five or six per cent since 1900.*

In interpreting this result it has of course to be remembered that the data are meagre, and that they are largely confined to long hauls where an increase in rates would meet with the greatest degree of resistance. Moreover the index numbers do not allow for instances (five in number) where commercial rates have been replaced by class rates, or where (as in three cases) lake and rail rates have been abolished.

As to the general situation, railway facilities have of course greatly increased since 1900. Competing lines have multiplied, and great improvements have been made in grades, curves and equipment on previously existing lines. It is estimated that in the past quarter century the capacity of the box car has increased by half and the length of trains by twice or three times.†

*Notwithstanding increased dividends to shareholders [see Part I, Section (5)] and increased wages to employees [see Part I, Section (4)].

†See Part II, Chapter II, on Canadian railway development since 1900. The efficiency of the secondary transportation agencies, it may be added, has also tended to improve, following the Good Roads Movement and the use of motor trucks. As to the latter, Mr. Edison is quoted as saying: "Fifty per cent of all the freight in the world is moved to and from railway stations by horse-drawn vehicles; the automobile truck of half the length takes double the freight and goes twice as fast." On the importance of the former, a special investigation into the costs of hauling from farm to shipping points conducted by the United States Department of Agriculture in 1907 shows that the cost per ton per mile ranged from 15 cents in the case of flaxseed to 31 cents in the case of vegetables. The average cost of railway haulage per ton per mile is usually estimated by the railways at $\frac{1}{2}$ cent per mile. In other words the expenditure required to haul a given amount of freight one mile by wagon and road would haul the same freight say 60 miles by railroad.

Note on Railway Ratemaking in Canada.

The characteristics of the Canadian transportation situation have been defined as, (1) an excellent natural endowment of waterways, buttressed by an extensive canal system, both within the zone of international competition; (2) a wide development of railways built to suit the exigencies of national policy, largely under unified control, intimately related to water competition and international traffic; (3) a mobile, flexible, quasi-judicial Commission, endowed with power to control the instruments of transportation in so far as natural and artificially created circumstances permit,—this last an outgrowth of earlier systems of control (a) by common law, (b) by charter restrictions, and (c) by statutory regulation.

The fundamental conditions of railway ratemaking in Canada may be stated as follows: Eastern Canadian rates are governed by water competition. Coast to coast rates are likewise water-controlled. Between Ontario and the Prairies, water competition extends to Fort William; thence westward the influence of contractual agreements (including those of the Manitoba and Dominion Governments) rule. Thus from the greater part of Canada the possibility of a general increase in rates is eliminated. There remains the vexed question of rates in the West. Here the charges were fixed originally by what the traffic would bear, so that an increase could be made only on the ground of diminished traffic, whereas the development of competition and regulation has made for declines. The recent decision of the Railway Commission has reduced freight rates in the West, though not in every instance to a cost of operation basis.§

With regard to isolated rates, it may be added that an early canon adopted by the Board virtually precluded advances.* More recently, however, the principle has been admitted that an increasing cost curve may be met by increases in single cases rather than by a general rise. Little or nothing has been made of the principle that an increase in the value of the commodity should warrant an increased freight rate.

§It is, of course, impossible to apply to each of the three roads a rate which would vary according to the cost of operation. On through business if cost of operation were the sole criterion, the lowest cost would have to fix the rate. In areas being opened for settlement also, even where there is no direct competition, the lowest cost-rate would tend to induce more settlers. The Board's concern was with imposing a fair rate irrespective of what the company was worth. It was unable to hold that a tariff worked out on a cost basis alone was feasible.

*The position was taken by the Board that a rate voluntarily established by a railway and kept in force by it for some time is presumably reasonable.

FREIGHT RATES IN 1900-1904 AND IN 1914 (UNTIL MARCH 1st.)

CARLOAD LOTS.

| From | To | Commodity | COMMODITY RATES (Cents per 100 lbs.) | | | | CLASS RATES (Cents per 100 lbs.) | | | |
|--------------------|-----------------|---------------------|--------------------------------------|------------|----------------|------------|----------------------------------|--------------|----------------|-------------|
| | | | 1900-1904 | | 1914 | | 1900-1904 | | 1914 | |
| | | | Effective Date | Rate | Effective Date | Rate | Effective Date | Rate | Effective Date | Rate |
| Regina, Sask. | Montreal, Que. | Oats & barley | May 21, 1902 | 34 (L.&R.) | Oct. 21, '12 | 33 (L.&R.) | Dec. 8, 1902 | 39 (Winter) | Oct. 21, '12 | 38 (Winter) |
| | | | Oct. 7, 1903 | | Dec. 10, '12 | | Oct. 7, 1903 | | Dec. 10, '12 | |
| Regina, Sask. | Montreal, Que. | Wheat | May 21, 1902 | 33 (L.&R.) | Oct. 21, '12 | 33 (L.&R.) | Dec. 8, 1902 | 38 (Winter) | Oct. 21, '12 | 38 (Winter) |
| | | | Oct. 7, 1903 | | Dec. 10, '12 | | Oct. 7, 1903 | | Dec. 10, '12 | |
| Fort William, Ont. | St. John, N.B. | Wheat, oats, barley | Aug. 1, 1905 | 25 (L.&R.) | Dec. 12, '12 | 25 (L.&R.) | Dec. 8, 1902 | 30 (Winter) | Dec. 12, '12 | 30 (A.R.) |
| Chatham, Ont. | Toronto, Ont. | | Nov. 16, 1903 | 12½ | Jan. 1, '14 | 9 | | | | |
| Calgary, Alta. | Montreal, Que. | Cattle & swine | May 22, 1901 | 90 | July 21, '10 | 90 | | | | |
| Montreal, Que. | St. John, N.B. | " | July 15, 1905 | 25 | Sept. 12, '10 | 23 | | | | |
| Stratford, Ont. | Toronto, Ont. | " | Jan. 10, 1905 | 10 | Sept. 12, '10 | 10 | | | | |
| Sherbrooke, Que. | Montreal, Que. | Hay | Dec. 15, 1902 | 8 | | | | | | |
| Palmerston, Ont. | Toronto, Ont. | Potatoes | July 1, 1904 | 17 | Feb. 25, '09 | 17½ | June 9, 1900 | | Apr. 15, '13 | 10 |
| St. John, N.B. | Montreal, Que. | " | May 10, 1905 | 8 | Jan. 1, '14 | 8 | | | Aug. 31, '09 | 9 |
| Brantford, Ont. | Toronto, Ont. | Turnips, onions | June 1, 1901 | 16½ | Jan. 1, '14 | 20 | | | | |
| Montreal, Que. | Montreal, Que. | Beans | Nov. 15, 1904 | 13 | June 20, '12 | 12½ | | | | |
| Chatham, Ont. | Toronto, Ont. | Flour, rolled oats | Jan. 26, 1901 | 45 | Mch. 12, '12 | 45 | | | | |
| Brandon, Man. | Vancouver, B.C. | " | May 21, 1902 | 25 (L.&R.) | Oct. 21, '12 | 25 (L.&R.) | Oct. 7, 1903 | 30 (A.R.) | Oct. 21, '12 | 30 (A.R.) |
| Winnipeg, Man. | Montreal, Que. | " | Oct. 7, 1903 | | Dec. 10, '12 | | Dec. 8, 1902 | 30 (A.R.) | Dec. 10, '12 | 30 (A.R.) |
| Montreal, Que. | St. John, N.B. | " | Dec. 1, 1903 | 13 | Mch. 1, '10 | 12½ | Nov. 15, 1904 | | May 1, '11 | 17½ |
| Toronto, Ont. | Montreal, Que. | " | Aug. 24, 1904 | 12 | Jan. 1, '14 | 12 | | | | |
| Goderich, Ont. | Toronto, Ont. | " | Aug. 24, 1904 | 8 | Jan. 1, '14 | 8 | | | | |
| Montreal Que. | Winnipeg, Man. | Sugar | Jan. 3, 1905 | 81 | | | 1904 | 65 (L.&R.) | Apr. 1, '12 | 69 (A.R.) |
| | | | | | | | | | May 6, '12 | 63 (L.&R.) |
| Vancouver, B.C. | Calgary, Alta. | " | Dec. 26, 1904 | 78 | May 30, '10 | 75 | | | May 22, '12 | |
| Montreal, Que. | Edmonton, Alta. | Butter | | | | | 1904 | 237½ (L.&R.) | Apr. 25, '12 | 22, '12 |
| " | " | " | | | | | Dec. 8, 1905 | 235 (A.R.) | May | 22, '12 |
| " | " | " | | | | | May 1, 29, '12 | | | 187 (L.&R.) |

FREIGHT RATES—Continued.

| From | | To | Commodity | COMMODITY RATES (Cents per 100 lbs.) | | | | CLASS RATES (Cents per 100 lbs.) | | | |
|--------------------|-------------------|-------------------|----------------------|--------------------------------------|----------------------------|----------------|------|----------------------------------|-------------------|----------------|---------------|
| | | | | 1900-1904 | | 1904 | | 1900-1904 | | 1904 | |
| | | | | Effective Date | Rate | Effective Date | Rate | Effective Date | Rate | Effective Date | Rate |
| Bellefleur, Ont. | Regina, Sask. | Coal. | | | | | 13 | | | April 25, '12 | 54 (L. & R.) |
| " " | " " | " | | | | | | | | May 22, '12 | 59 (A. R.) |
| Hull, Que. | Winnipeg, Man. | " | Oct. 3, 1905 | 30 (L. & R.) | | | | Aug. 1, 1904 | 72 (A. R.) | April 1, '12 | 40 (L. & R.) |
| " " | " " | " | | | | | | 1904 | 40 (L. & R.) | May 6, '12 | 45 (A. R.) |
| " " | " " | " | Mch. 29, 1906 | 40 (A. R.) | | | | Aug. 1, 1904 | 50 (A. R.) | May 22, '12 | 45 (A. R.) |
| Brantford, Ont. | Edmonton, Alta. | Agrie. Implements | 1904 | 143 (L. & R.) | Not taken via lake & rail | | 1904 | 146 1/4 (L. & R.) | 146 1/4 (L. & R.) | April 1, '12 | 120 (A. R.) |
| " " | " " | " | | | | | | Dec. 8, 16, '05 | 130 (A. R.) | May 6, '12 | 120 (A. R.) |
| Toronto, Ont. | Regina, Sask. | " | 1904 | 92 (L. & R.) | Not taken via lake & rail. | | 1903 | 96 (L. & R.) | 96 (L. & R.) | April 1, '12 | 89 (A. R.) |
| " " | " " | " | | | | | | Aug. 1, 1904 | 98 (A. R.) | May 6, '12 | 110 (L. & R.) |
| London, Ont. | Moose Jaw, Sask. | Stores | | | | | | 1904 | 123 (L. & R.) | April 25, '12 | 120 (A. R.) |
| " " | " " | " | | | | | | | | May 22, '12 | 120 (A. R.) |
| " " | " " | " | | | | | | Aug. 1, 1904 | 134 (A. R.) | April 1, '12 | 120 (A. R.) |
| Newmarket, Ont. | Calgary, Alta. | Furniture | 1904 | 131 (L. & R.) | Not taken via lake & rail. | | 1904 | 136 (L. & R.) | 136 (L. & R.) | May 6, '12 | 133 (A. R.) |
| " " | " " | " | | | | | | Aug. 1, 1904 | 139 (A. R.) | April 1, '12 | 143 (L. & R.) |
| Montreal, Que. | Edmonton, Alta. | Dry Goods | | | | | | 1904 | 180 1/4 (L. & R.) | April 25, '12 | 153 (A. R.) |
| " " | " " | " | | | | | | | | May 22, '12 | 153 (A. R.) |
| Toronto, Ont. | St. John, N.B. | " | | | | | | Aug. 1, 1904 | 172 (A. R.) | April 1, '12 | 120 (A. R.) |
| Sydney, N.S. | Montreal, Que. | B. Coal. | Mch. 18, 1903 | \$3 per ton 2240 lbs | Coal. Tariff not filed. | | | May 14, 1900 | 44 | May 6, '12 | 40 |
| Lethbridge, Alta. | Regina, Sask. | " | Feb. 1, 1904 | \$3.45 per ton 2,000 lbs. | | | | Sept. 14, 1908 | 21 | May 28, '13 | 21 |
| " " | " " | " | No water rate filed. | | | | | | | | |
| Buffalo, N.Y. | Et. William, Ont. | " | Oct. 19, 1903 | 60 cents per ton 2,000 lbs. | | | | | | | |
| Susp. Bridge, N.Y. | Toronto, Ont. | " | Oct. 19, 1903 | 60c per ton 2,000 lbs. | | | | | | | |
| " " | " " | " | July 6, 1904 | \$1.20 per ton 2,340 lbs. | | | | | | | |
| Midland, Ont. | " " | " | | | | | | | | | |
| " " | " " | " | | | | | | | | | |
| Sydney, N.S. | Montreal, Que. | Steel Billets | | | | | | | | | |
| " " | " " | " | | | | | | | | | |
| Copper Cliff, Ont. | S.S. Marie, Ont. | Copper ore | Aug. 4, 1904 | \$3.25 per ton 2,340 lbs. | | | | | | | |
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CHAPTER VI.—HOSPITAL CHARGES AND COSTS OF MAINTENANCE.

In this final division of the section the results of an inquiry into hospital fees and the costs of maintaining patients in hospitals since 1900 are presented. An obvious purpose of such an inquiry is to measure fluctuations in the prices of yet another "necessary", namely, skilled care during severe illness. A second object was to throw a sidelight on the field of personal and household expenditures, through an examination of the maintenance costs of public institutions. In the absence of family budgets, such costs offer perhaps the best evidence of how the advancing prices of the past few years have worked out in a practical way.

The "kind" of prices that are illustrated by statistics of this sort is thus explained by Mitchell (*Business Cycles*, p. 29): "There remains one other division of the system of prices—a division which has much in common with the prices of consumers' goods on the one hand and with the prices of labour as a business adjunct on the other hand. It consists of the prices of the heterogeneous services rendered to persons as such—not to business enterprises. Here belong the prices of domestic service, medical attendance, much instruction, many forms of amusement, etc.* The furnishing of such services presents a certain contrast to the business traffic in consumers' goods, materials, machinery, loans, transportation, etc., for systematic organization has not been developed to so high a point, business motives do not have such unrestricted scope, and the wares are not standardized in equal measure. Moreover, the prices which people are willing to pay for such services are based on personal needs and personal income, rather than on closely calculated chances of profit. The prices of these services therefore form the most loosely organized and irregular division of the system of prices."

Method of Enquiry.

A list of hospitals was obtained, from government reports in the case of Ontario and the Western Provinces, and from local city directories in the case of Quebec and the Maritime Provinces. A circular and form was sent to each institution, requesting information (1) as to the tariff charged in each year since 1900 for public ward, semi-private ward, and private ward patients; 2, as to operating room charges, and (3) as to average costs per patient daily. Altogether 274 circulars were sent out. Deducting institutions of recent foundation and those whose operations were not primarily in the way of caring for the sick, replies were obtained from 184 institutions. Of these, 131 supplied complete or nearly complete records. Tables I, II, III, IV and V give these statistics in full. In Table VI the results are reduced to the form of index numbers by provinces.

*Of this list the wages of domestic servants and the salaries of public school teachers are treated in the present memorandum in Section (4) as belonging primarily to the subject of wages and salaries.

Results.

The average charges to hospital patients, it will be seen from Table VI, rose fifty or sixty per cent between 1900 and 1914. Operating room charges, as distinguished from ward room tariffs, went up appreciably less. The cost per patient daily has risen, upon the whole, 45 per cent.

These conclusions, however, must be accepted with the following reservations: (1) In the matter of ward-room tariffs: the extent to which the element of charity enters is a factor. Charges are frequently adjusted to the capability of the patient for paying, and to that extent the record is nominal only. A broad effect of this practice is to make for stability of rates, especially in the case of public ward and operating room charges, though all fees tend to move together. (2) In connection with costs, it should be pointed out that the record reflects not only the prices of supplies and services, but also the number of patients. A year in which the number treated was large will show a less cost per caput than a year when the attendance was light, overhead charges and many costs of maintenance being the same in both cases. It also reflects changes in standards, such as the installation of better appliances, (paid for out of current expenses), the substitution of trained nurses for nurses in training, etc. On the latter point the statement may be made that the tendency has been to increase efficiency, better standards even in diet having been demanded in recent years. The "fluidity" of tariffs above mentioned of course militates against direct comparisons of fees with costs. That operating room fees have been the most stationary is, however, a fact which may probably be accepted without reservation.

DEPARTMENT OF LABOUR EXHIBIT

INDEX NUMBERS OF HOSPITAL TARIFFS AND COSTS.

(1) Average Charges to Public Ward Patients.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Maritime Provinces.. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 103.3 | 113.3 | 113.3 | 122.9 | 123.7 | 128.7 | 135.2 | 137.9 | 162.9 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 108.6 | 108.6 | 108.6 | 106.7 | 108.0 | 108.0 | 108.0 | 113.0 | 113.0 |
| Ontario..... | 100.0 | 100.0 | 100.4 | 102.7 | 111.2 | 113.9 | 121.0 | 126.3 | 133.2 | 133.8 | 143.0 | 147.5 | 158.2 | 170.6 | 175.0 |
| Prairie Provinces.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 113.3 | 121.2 | 123.6 | 133.3 | 136.5 | 137.5 | 140.1 | 155.5 | 160.9 |
| British Columbia.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 102.5 | 104.8 | 105.5 | 105.5 | 105.5 | 106.1 |
| Canada..... | 100.0 | 100.0 | 100.2 | 101.5 | 105.9 | 107.0 | 113.5 | 117.3 | 121.7 | 126.5 | 130.3 | 132.7 | 139.3 | 147.9 | 154.9 |

(2) Average Charges to Semi-Private Ward Patients.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Maritime Provinces.. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 112.1 | 117.6 | 117.6 | 117.6 | 127.4 | 127.4 | 127.4 | 133.3 | 151.6 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 102.3 | 112.5 | 112.5 | 116.6 | 116.6 | 116.6 | 141.6 | 144.7 | 150.5 | 150.5 | 160.3 | 160.3 |
| Ontario..... | 100.0 | 100.0 | 100.5 | 102.3 | 105.9 | 111.1 | 114.3 | 117.3 | 121.4 | 126.6 | 132.3 | 137.9 | 147.1 | 154.6 | 161.3 |
| Prairie Provinces.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 111.2 | 117.2 | 117.2 | 126.6 | 127.6 | 136.1 | 141.3 | 151.9 | 158.1 |
| British Columbia.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 108.6 | 114.3 | 114.3 | 114.3 | 163.3 |
| Canada..... | 100.0 | 100.0 | 100.3 | 102.3 | 104.4 | 107.3 | 112.1 | 114.9 | 116.9 | 124.3 | 129.4 | 135.1 | 140.2 | 147.8 | 160.1 |

(3) Average Charges to Private Ward Patients.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Maritime Provinces.. | 100.0 | 100.0 | 102.3 | 102.3 | 102.3 | 102.3 | 113.6 | 113.6 | 113.6 | 120.6 | 122.7 | 125.5 | 128.4 | 142.2 | |
| Quebec..... | 100.0 | 100.0 | 100.0 | 106.6 | 106.6 | 106.6 | 109.1 | 109.1 | 112.6 | 117.1 | 121.0 | 122.4 | 126.7 | 128.9 | 131.2 |
| Ontario..... | 100.0 | 101.1 | 102.4 | 104.1 | 108.7 | 112.6 | 118.7 | 122.5 | 129.1 | 132.6 | 138.9 | 141.3 | 143.8 | 155.7 | 164.8 |
| Prairie Provinces.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 110.2 | 118.9 | 118.9 | 129.3 | 129.3 | 137.7 | 144.3 | 150.0 | 169.0 |
| British Columbia.... | 100.0 | 100.0 | 100.0 | 100.0 | 104.3 | 104.3 | 104.3 | 104.3 | 105.3 | 107.8 | 110.1 | 114.3 | 115.9 | 120.5 | 121.9 |
| Canada..... | 100.0 | 100.5 | 101.4 | 103.0 | 105.9 | 107.7 | 113.3 | 116.5 | 120.0 | 122.5 | 128.4 | 133.5 | 137.9 | 143.9 | 150.7 |

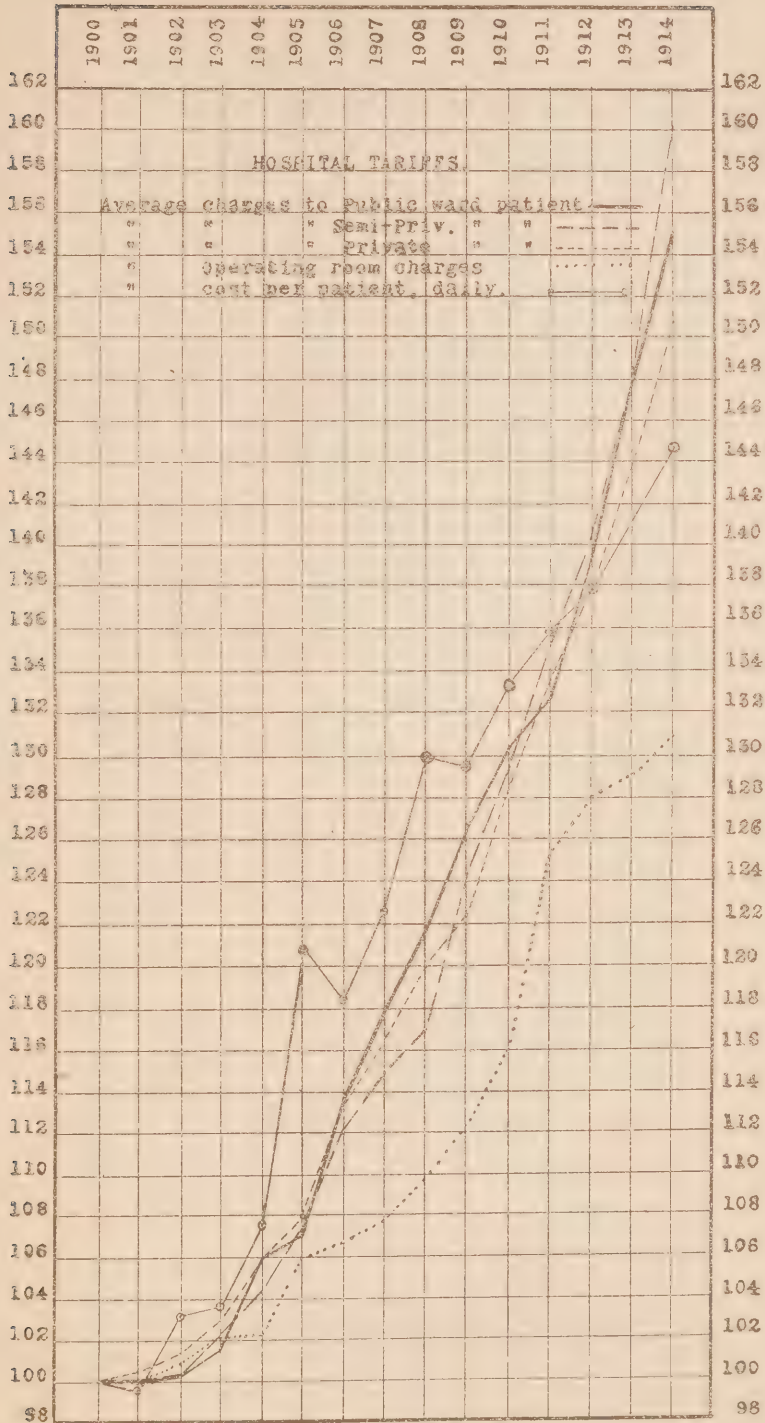
(4) Average Operating Room Charges.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Maritime Provinces.. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 112.5 | 129.4 | 129.4 | 129.4 | 150.2 | 150.2 | 159.2 | 159.2 | 159.2 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 107.1 | 107.1 | 107.1 | 107.1 | 116.2 | 116.2 | 119.2 | 123.4 | 133.4 |
| Ontario..... | 100.0 | 100.0 | 101.5 | 104.0 | 104.0 | 107.0 | 109.1 | 109.1 | 112.9 | 112.9 | 114.4 | 121.9 | 124.6 | 124.9 | 129.1 |
| Prairie Provinces.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 102.6 | 102.6 | 102.6 | 113.7 | 115.8 | 115.8 | 141.5 | 141.5 | 141.5 |
| British Columbia.... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 107.9 | 110.5 | 119.1 | 119.1 | 120.4 | 120.4 |
| Canada..... | 100.0 | 100.0 | 100.9 | 102.2 | 102.2 | 103.9 | 106.7 | 107.7 | 109.7 | 112.3 | 115.9 | 125.2 | 128.1 | 129.1 | 130.9 |

(5) Average Cost per Patient, daily.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Maritime Provinces.. | 100.0 | 103.9 | 110.5 | 105.1 | 113.4 | 117.3 | 116.2 | 123.2 | 131.6 | 131.6 | 132.7 | 133.4 | 138.4 | 136.6 | |
| Quebec..... | 100.0 | 101.8 | 104.4 | 109.3 | 109.9 | 117.0 | 123.6 | 127.4 | 131.5 | 132.0 | 135.9 | 140.4 | 139.2 | 145.6 | |
| Ontario..... | 100.0 | 96.8 | 100.4 | 104.0 | 111.2 | 120.8 | 122.3 | 124.9 | 135.0 | 138.1 | 139.8 | 143.9 | 145.9 | 160.8 | |
| Prairie Provinces.... | 100.0 | 97.5 | 101.3 | 100.4 | 102.0 | 114.5 | 110.7 | 138.8 | 132.1 | 127.5 | 131.1 | 133.3 | 134.6 | 137.8 | |
| British Columbia.... | 100.0 | 104.8 | 107.5 | 99.2 | 96.6 | 102.9 | 110.8 | 98.5 | 109.7 | 105.3 | 115.6 | 113.6 | 118.3 | 114.7 | |
| Canada..... | 100.0 | 99.5 | 103.2 | 103.6 | 107.5 | 120.8 | 118.4 | 122.6 | 129.9 | 129.5 | 133.3 | 135.8 | 137.8 | 144.7 | |

HOSPITAL TARIFFS AND COSTS, 1900-1914.



HOSPITAL TARIFFS AND COSTS OF MAINTENANCE, 1900-1914.

Table I. Public Ward Patients.—Tariff Per Diem.

MARITIME PROVINCES.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|---------------|------|------|------|------|------|------|------|------|------|------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1 | | | | | | | | | | |
| 2 | | | | | .44 | .44 | .44 | .44 | .44 | .65 |
| 3 | | | | .50 | .50 | .50 | .50 | .75 | .75 | .75 |
| 4 | .42 | .42 | .42 | .42 | .42 | .42 | .50 | .50 | .50 | .50 |
| 5 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 | .36 |
| 7 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 10 | | | | | | | | | | .50 |

QUÉBEC.

| | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|------|
| 13 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| 16 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 18 | | | | | | .50 | .50 | .50 | .50 | .50 |
| 20 | .50 | .50 | .50 | .50 | .50 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| | | | | | | .50 | .50 | .50 | .50 | .50 |
| 21 | | | | | | | | | | .50 |
| | | | | | | | | | | 1.00 |
| 22 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| 24 | | | | | | | | | | 1.00 |
| 26 | | | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 27 | | | | | | | | | | |
| 28 | .25 | .25 | .25 | .25 | .25 | .25 | .40 | .40 | .40 | .40 |

ONTARIO.

| | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|------|
| 30 | .36 | .36 | .36 | .36 | .36 | .36 | .50 | .50 | .50 | .50 |
| 31 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | .49 |
| 32 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .70 |
| 33 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 | 3.00 | 3.00 |
| 34 | .40 | .40 | .40 | .40 | .40 | .40 | .50 | .50 | .50 | .50 |
| 35 | .33 | .33 | .33 | .33 | .33 | .33 | .33 | .33 | .33 | .35 |
| 36 | | | | | .65 | .65 | .65 | .65 | .65 | .65 |
| 37 | | | | .57 | .70 | .70 | .70 | .70 | .70 | .70 |
| 38 | | | | | | | | .50 | .50 | .50 |
| 39 | .40 | .40 | .40 | .40 | .50 | .70 | .70 | .70 | .70 | .70 |
| 40 | | | | | | | | | | |
| 42 | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 43 | | | | | | | | | | |
| 44 | .40 | .40 | .40 | .40 | .40 | .40 | .40 | .40 | .40 | .40 |
| 45 | .50 | .50 | .50 | .50 | .50 | .50 | .70 | .70 | .70 | .70 |
| 46 | | | | .40 | .50 | .50 | .50 | .50 | .50 | .50 |
| 47 | .40 | .40 | .40 | .40 | .40 | .50 | .50 | .50 | .50 | .50 |
| 48 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| 49 | .50 | .50 | .50 | .50 | .75 | .75 | .75 | .75 | .75 | .75 |

HOSPITAL TARIFFS AND COSTS OF MAINTENANCE.

Table I. Public Ward Patients.—Tariff Per Diem.

MARITIME PROVINCES.

| Reference No. | 1910 | 1911 | 1912 | 1913 | 1914 | Remarks |
|---------------|------|------|------|------|------|---|
| | \$ | \$ | \$ | \$ | \$ | |
| 1 | | | | | | Patients "pay only what they can afford." |
| 2 | .65 | .65 | .65 | .72 | .72 | |
| 3 | .75 | .75 | .75 | .75 | 1.50 | |
| 4 | .65 | .65 | .65 | .65 | .65 | |
| 5 | .36 | .36 | .50 | .50 | .50 | |
| 7 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 10 | .50 | .50 | .50 | .50 | .50 | |

QUEBEC.

| | | | | | | |
|----|------|------|------|------|------|---|
| 13 | .50 | .50 | .50 | .50 | .50 | More poor sick than paying patients. |
| 16 | .50- | .50- | .50- | .50- | .50- | |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 18 | .50 | .50- | .50- | .50- | .50- | 20 per cent free. |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 20 | .50 | .50 | .50 | .50- | .50- | \$1.50 for out-of-town patients. |
| | | | | 1.00 | 1.00 | |
| 21 | .50- | .50- | .50- | .50- | .50- | |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 22 | .50 | .50 | .50 | .50 | .50 | |
| 24 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | No. patients treated gratis from March 1909 to July 1914:—1,153=26,220 days. No. patients treated at reduced rates from March 1909 to July 1914:—797=16,835 days. |
| | | | | | | |
| 26 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 27 | .50 | .50 | .50 | .50 | .50 | |
| 28 | .40- | .40- | .40- | .40- | .40- | |
| | .50 | .50 | .50 | .50 | .50 | |

ONTARIO.

| | | | | | | |
|----|------|------|------|------|------|---|
| 30 | .50 | .50 | .70 | .70 | .70 | Per week. |
| 31 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | |
| 32 | .70 | .70 | .70 | .70 | .72 | |
| 33 | 3.00 | 4.00 | 4.00 | 4.00 | 7.00 | Per week. |
| 34 | .70 | .70 | .70 | .70 | .70 | |
| 35 | .35 | .50 | .50 | .50 | .50 | Many free. |
| 36 | .65 | .65 | .65 | .65 | .80 | |
| 37 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 38 | .50 | .50 | .50 | .70 | .70 | Many free. |
| 39 | .70 | .70 | .70 | .80 | .80 | |
| 40 | | | | | | Patients divided into free and pay patients; for former, municipality makes grant of \$3.50 per week for city cases; Government \$4.90 for outside. |
| | | | | | | |
| 42 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 43 | 5.00 | 5.00 | 5.00 | 7.00 | 7.00 | Per week. |
| 44 | .50 | .50 | .50 | .50 | .50 | Many free. |
| 45 | .70 | .70 | .70 | .70 | .70 | |
| 46 | .50 | .50 | .70 | 1.00 | 1.00 | |
| 47 | .50 | .50 | .50 | .50 | .50 | |
| 48 | .70 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 49 | .75 | .75 | 1.00 | 1.00 | 1.00 | |

DEPARTMENT OF LABOUR EXHIBIT

HOSPITAL TARIFFS AND COSTS.—Continued.

ONTARIO—Continued.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|---------------|------|------|------|------|------|------|------|------|------|------|
| 50 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 51 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .75 | .75 | 1.00 |
| 52 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .70 | .70 |
| 53 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| 55 | .40 | .40 | .40 | .50 | .50 | .50 | .50 | .50 | .50 | .70 |
| 57 | | | | | | | | .70 | .70 | .70 |
| 59 | .40 | .40 | .40 | .40 | .45 | .45 | .50 | .50 | .70 | .70 |
| 60 | .35 | .35 | .35 | .35 | .50 | .50 | .50 | .50 | .50 | .70 |
| 61 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 62 | 2.00 | 2.00 | 2.00 | 2.00 | 3.50 | 3.50 | 3.50 | 3.50 | 4.90 | 4.90 |
| 63 | | | | | | | | | | |
| 64 | .50 | .50 | .50 | .50 | .50 | .50 | .70 | .70 | .70 | .70 |
| 65 | .42 | .42 | .42 | .42 | .50 | .50 | .50 | .50 | .70 | .70 |
| 66 | | | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| 68 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .90 | .90 | .90 |
| 69 | 3.50 | 3.50 | 4.00 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.90 | 4.90 |
| 70 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 |
| 71 | .40 | .40 | .40 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| 72 | .50 | .50 | .50 | .50 | .50 | .50 | .75 | .75 | .75 | .75 |
| 73 | .50 | .50 | .50 | .50 | .70 | .70 | .70 | .70 | .70 | .70 |
| 74 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| 75 | .40 | .40 | .40 | .40 | .40 | .50 | .50 | .50 | .70 | .70 |
| 78 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 79 | .40 | .40 | .40 | .40 | .40 | .40 | .50 | .50 | .50 | .50 |

MANITOBA.

[illegible]

SASKATCHEWAN.

| | | | | | | | | | | |
|----|--|--|------|------|------|------|------|------|------|------|
| 87 | | | | | | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 |
| 88 | | | | | | | | | 1.00 | 1.50 |
| 89 | | | | | | | | | | 1.25 |
| 90 | | | | | | | | 1.50 | 1.50 | 1.50 |
| 91 | | | | | | | | | | |
| 92 | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 |
| 93 | | | | | | | | | | |
| 94 | | | | | | | | | | 1.50 |
| 95 | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

ALBERTA.

[illegible]

HOSPITAL TARIFFS AND COSTS.—Continued.

ONTARIO—Continued.

| Reference No. | 1910 | 1911 | 1912 | 1913 | 1914 | |
|---------------|------|-------|-------|-------|-------|---|
| | \$ | \$ | \$ | \$ | \$ | |
| 50 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | |
| 51 | .70 | .70 | .70 | 1.00 | 1.00 | |
| 52 | .50 | .50 | .50 | .70 | .70 | |
| 53 | .70 | .70 | .70 | .70 | 1.00 | |
| 55 | .70 | .70 | 1.00 | 1.00 | 1.00 | |
| 57 | .70 | .70 | .80 | .80 | .80 | |
| 59 | .70 | .70 | .70 | .80 | 1.00 | |
| 60 | .70 | .70 | .70 | .70 | .70 | |
| 61 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | Per week. Mostly free. |
| 62 | 4.90 | 4.90 | 4.90 | 5.60 | 7.00 | Per week. |
| 63 | .50 | .50 | .50 | .50 | .50 | Two thirds of the patients pay nothing. |
| 64 | .70 | .70 | .70 | .80 | 1.00 | |
| 65 | .70 | .70 | .70 | 1.00 | 1.00 | |
| 66 | .70 | .70 | .70 | .70 | .70 | |
| 68 | .90 | .90 | .90 | .90 | .90 | |
| 69 | 4.90 | 4.90 | 4.90 | 4.90 | 4.90 | Per week. |
| 70 | .75 | .75 | 1.00 | 1.00 | 1.00 | |
| 71 | .50 | .50 | .50 | .50 | .50 | |
| 72 | .75 | .75 | 1.00 | .75 | .75 | |
| 73 | .70 | .70 | .70 | 1.00 | 1.00 | |
| 74 | 8.00 | 10.00 | 10.00 | 10.00 | 10.00 | Per week. |
| 75 | .70 | .70 | 1.00 | 1.00 | 1.00 | |
| 78 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 79 | .50 | .50 | .50 | .70 | .70 | |

MANITOBA.

| | | | | | | |
|----|------|------|------|------|------|--|
| 80 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | |
| 81 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | |
| 82 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| 83 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | |
| 85 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | |
| 86 | .50 | .50 | .50 | .50 | .50 | |

SASKATCHEWAN.

| | | | | | | |
|----|-------|------|------|------|------|--|
| 87 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| 88 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | |
| 89 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | |
| 90 | 1.50 | 1.00 | 1.00 | 1.50 | 1.50 | |
| 91 | ..... | 1.00 | 1.00 | 1.50 | 1.50 | |
| 92 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| 93 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| 94 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| | | | | 1.50 | 1.50 | |
| | | | | | 1.75 | |
| 95 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |

ALBERTA.

| | | | | | | |
|-----|-------|-------|-------|-------|-------|--|
| 96 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 97 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 98 | 10.00 | 10.00 | 12.50 | 12.50 | 12.50 | Per week when possible, but many are non-paying. |
| 99 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| 100 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 102 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | |
| 103 | ..... | .50 | .50 | 1.00 | 1.00 | |
| | | 1.00 | 1.00 | | | |
| 108 | .90 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 109 | ..... | 1.00 | 1.25 | 1.50 | 2.00 | |

HOSPITAL TARIFFS AND COSTS.—*Continued.*

BRITISH COLUMBIA.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 110 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 111 | | | | | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 | 1.12 |
| 112 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 114 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| 115 | | | | | | 1.43 | 1.43 | 1.43 | 1.43 | 2.00 |
| 116 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 117 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 |
| 118 | | | | | | | | | | 2.00 |
| 119 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 120 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 |
| 125 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| 126 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 127 | | | | | | | | 1.00 | 1.00 | 1.00 |
| 128 | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 129 | | | | | | | | 1.00 | 1.00 | 1.00 |
| 130 | | | | | 1.00 | 1.00 | 1.00 | 2.00 | 2.00 | 2.00 |
| 131 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

BRITISH COLUMBIA.

| Reference No. | 1910 | 1911 | 1912 | 1913 | 1914 | Remarks |
|---------------|-------|-------|-------|-------|-------|--|
| | \$ | \$ | \$ | \$ | \$ | |
| 110 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| 111 | 1.12 | 1.25 | 1.25 | 1.25 | 1.25 | |
| 112 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 114 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | |
| 115 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | Per week. Increase in 1909 necessitated by disproportion between fees and cost of hospital operation. |
| 116 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | Per week. |
| 117 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | |
| 118 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| 119 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 120 | 1.70 | 1.70 | 1.70 | 1.70 | 1.70 | |
| 125 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | Per week. |
| 126 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | Flat rate for all patients. |
| 127 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Free or paid for by municipalities at \$1.00 per day. |
| 128 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 129 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |
| 130 | 1.40 | 1.40 | 1.40 | 1.40 | 1.50 | |
| 131 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | |

HOSPITAL TARIFFS AND COSTS.—*Continued.*

Table II. Semi-private Ward Patients.—Tariff Per Diem.

MARITIME PROVINCES.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 2 | | | | | .86 | .86 | .86 | .86 | .86 | .86 | .86 | .86 | .86 | 1.15 | 1.15 |
| 3 | | | | .75 | .75 | .75 | .75 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.70 |
| 4 | .71 | .71 | .71 | .71 | .71 | .71 | 1.14 | 1.14 | 1.14 | 1.14 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 6 | | | | | | | | | | 1.42 | 1.42 | 1.42 | 1.42 | 1.75 | 1.75 |
| 7 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.70 | 1.70 |
| 10 | | | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 11 | | | | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

QUÉBEC.

| | | | | | | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 16 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 |
| 17 | .50 | .50 | .50 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | 1.00 | 1.00 |
| 18 | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 |
| 19 | .25 | .25 | .25 | .25 | .25 | .25 | .25 | .25 | .25 | .25 | .75 | .75 | .75 | 2.15 | 2.15 |
| 20 | | | | | | | | | | | | | | | |
| 21 | | | | | | | | | | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 22 | | | | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 |
| 23 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 |
| 24 | | | | | | | | | | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 25 | | | | | | | | | | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 |
| 26 | | | | | | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 27 | | | | | | | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 28 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .75 | .75 | .75 | .75 | .75 |

HOSPITAL TARIFFS AND COSTS.—Continued.

ONTARIO.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 30 | .50 | .50 | .50 | .50 | .50 | .50 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| | -.85 | -.85 | -.85 | -.85 | -.85 | -.85 | -1.50 | -1.50 | -1.50 | -1.50 | -1.50 | -1.50 | -1.75 | -1.75 | -1.75 |
| 31† | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| 32 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 33† | 3.00 | 3.00 | 3.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.90 | 4.90 | 4.90 | 7.00 |
| 34† | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 5-7 | 5-7 | 5-7 | 5-7 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 |
| 35 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .75 | 1.00 | 1.00 | 1.00 | 1.00 |
| 36 | | | | | .71 | .71 | .71 | .71 | .71 | .71 | .71 | .71 | .71 | .85 | 1.50 |
| | | | | | .85 | -1.00 | -1.00 | -1.00 | -1.00 | -1.00 | -1.15 | -1.15 | -1.15 | -1.15 | -1.15 |
| 37 | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.45 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 |
| 39 | .40 | .40 | .40 | .40 | .50 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | 1.00 | 1.00 |
| 41† | | | | | | | | | | | | | | | |
| 42 | | | | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 | 1.43 |
| 43† | | | | | | | | | | | | | | | |
| 44 | | | | | | | | | | | | | | | |
| | -1.00 | -1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| 45 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 46 | | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 47 | .75 | .75 | .75 | .75 | .75 | .75 | .70 | .70 | .70 | .70 | .70 | .70 | 1.00 | 1.25 | 1.50 |
| 48 | .50 | .50 | .50 | .50 | .50 | .50 | .50 | .70 | .70 | .70 | .70 | .70 | 1.00 | 1.00 | 1.00 |
| 49 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 50 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.15 | 1.42 | 1.43 | 1.43 | 1.43 | 1.65 | 1.65 | 1.65 |
| 51 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.42 | 1.42 | 1.42 |
| 52 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | 1.15 | 1.15 |
| 53† | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 7-9 | 7-9 | 7-9 | 7-9 | 7-9 | 8-12 |
| 54 | | | | | | | | | | | | | | | |
| 55 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| 57 | | | | | | | | | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.50 | 1.50 |
| 58 | | | | | | | | | | | | | | | |
| 59 | .85 | .85 | .85 | .95 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 |
| 60 | 1.00 | 1.00 | 1.00 | 1.00 | 1.42 | 1.42 | 1.42 | 1.70 | 1.85 | 2.14 | 2.14 | 2.28 | 2.28 | 2.28 | 2.28 |
| 61 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | 1.00 | 1.00 | 1.00 | 1.50 |
| 62† | 5.00 | 5.00 | 5.95 | 5.95 | 7.00 | 7.00 | 7.00 | 7.00 | 8.25 | 8.75 | 8.75 | 10.50 | 10.50 | 10.50 | 10.50 |
| 64 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 65 | .71 | .71 | .71 | .71 | .85 | .85 | .85 | .85 | 1.14 | 1.14 | 1.28 | 1.28 | 1.28 | 1.42 | 1.42 |
| 66 | | | | | | .75 | .75 | .75 | .75 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 68 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 69† | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 7.00 | 7.00 |
| 70 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 |
| 71 | | | | 5.00 | 5.00 | 5-6 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 4.90 | 6.00 | 6.00 |
| 72 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 2.00 | 2.00 |
| 73 | 1.00 | 1.00 | 1.00 | 1.00 | 1.15 | 1.15 | 1.15 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 |
| | -1.45 | -1.45 | -1.45 | -1.45 | 1.70 | 1.70 | 1.70 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 |
| 74† | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.50 |
| 75 | .70 | .70 | .70 | .70 | .70 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 |
| | -1.00 | -1.00 | -1.00 | -1.00 | -1.00 | -1.50 | -1.50 | -1.50 | -1.50 | -1.50 | -1.50 | -1.50 | -2.50 | -2.50 | -2.50 |
| 77† | | | | | | | | | | 10.00 | 7.00 | 7.00 | 10.00 | 10.00 | 10.00 |
| 78 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 |
| 79 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | .70 | 1.00 | 1.00 |

MANITOBA.

| | | | | | | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 80 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 |
| 81 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 |
| 82 | | | | | | | | | | | | | | | |
| 83 | | | | | | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 85 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 |
| | | | | | | | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 3.00 | 3.00 | 3.50 |
| 86 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

†Per week.

*Change in Government grant.

HOSPITAL TARIFFS AND COSTS.—*Continued.*

SASKATCHEWAN.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 87 | | | | | | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 89 | | | | | | | | | | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 |
| 91 | | | | | | | | | | | | 2.00 | 2.00 | 2.00 | 2.00 |
| 92 | | | | | | | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 93 | | | | | | | | | | 2.50 | 2.50 | 2.50 | 1.50 | 1.50 | 1.50 |
| 94 | | | | | | | | | | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 95 | | | | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 |

ALBERTA.

| | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 97 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 98† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14.00 | 14.00 | 14.00 | 14.00 | 15.00 | 15.00 |
| 100 | .75 | .75 | .75 | .75 | .75 | .75 | .75 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 |
| 102 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.50 | 1.50 | 2.50 | 2.50 | 2.50 |
| 103 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.00 | 1.00 | 1.50 | 1.50 |
| 108 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.25 | 1.50 | 1.50 | 1.50 |

BRITISH COLUMBIA.

| | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 110 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 111 | ..... | ..... | ..... | ..... | 1.64 | 1.64 | 1.64 | 1.64 | 1.64 | 1.64 | 1.64 | 2.50 | 2.50 | 2.50 | 2.50 |
| 112† | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| 115 | ..... | ..... | ..... | ..... | ..... | 1.71 | 1.71 | 1.71 | 1.71 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 116† | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 | 12.50 |
| 120 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 121 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 |
| 123† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 17.50 | 17.50 | 17.50 | 17.50 |
| 126 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 127† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| 128 | ..... | ..... | ..... | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 |
| 129 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 130 | ..... | ..... | ..... | ..... | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 |
| 131 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 |

†Per week.

HOSPITAL TARIFFS AND COSTS.—Continued.

Table III. Private Ward Patients.—Tariff Per Diem.

MARITIME PROVINCES.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 | \$.50 |
| 2 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 |
| 4 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 5 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 | .55 |
| 6 | | | | | | | | | | | | | | | |
| 7 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 | 1.30 |
| 8† | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 10 | | | | | | | | | | | | | | | |
| 11 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 |
| | -1.50 | -1.50 | | | | | | | | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 |
| | | | | | | | | | | -2.00 | -2.00 | -2.14 | -2.14 | -2.14 | -2.14 |
| | | | | | | | | | | -2.14 | -2.28 | -2.28 | -2.28 | -2.28 | -2.28 |

†Per week

QUEBEC.

| | | | | | | | | | | | | | | | |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 13 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 15 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 |
| 16 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 17 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 | -3.00 |
| 18 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 19 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 20 | -2.50 | -2.50 | -2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 21 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 22 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 23 | | | | | | | | | | | | | | | |
| 24 | -1.50 | -1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 25 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 26 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 27 | | | | | | | | | | | | | | | |
| 28 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| *29 | 17.35 | 17.35 | 17.35 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 | 21.00 |
| | 26.00 | 26.00 | 26.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 | 30.00 |
| | 52.00 | 52.00 | 52.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 |

*Per month.

HOSPITAL TARIFFS AND COSTS.—Continued.

ONTARIO.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 30 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 |
| 31† | -2.00 | -2.00 | -2.00 | -2.00 | -2.00 | -2.00 | -2.50 | -2.50 | -2.50 | -2.50 | -2.50 | -3.00 | -3.00 | -3.00 | -3.00 |
| 32 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 14.00 | 14.00 | 14.00 | 25.00 | 25.00 | 25.00 |
| | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 |
| | | | | | | | | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 |
| | | | | | | | | | | | | | | | 2.50 |
| 33† | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 6.00 | 6.00 | 6.00 | 8.75 | 8.75 | 8.75 | 8.75 | 8.75 |
| | -8.00 | -8.00 | 8.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 14.00 | 14.00 | 14.00 | 14.00 | 20.00 |
| 34† | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 8.00 | 8.00 | 8.00 | 8.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 15.00 | 15.00 | 15.00 | 15.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 | 18.00 |
| 35 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 | 12.15 |
| 36 | | | | | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.14 | 1.15 | 1.42 | 1.21 |
| | | | | | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 |
| 37 | | | | 1.43 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 |
| 38† | | | | | | | | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 10.50 | 12.50 | 12.50 |
| 39 | .75 | .75 | .75 | .75 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 |
| | -1.50 | -1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 2.25 | 2.25 | 2.25 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 |
| 40† | | | | | | | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| 41† | | | | | | | | | | | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| 42 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 25.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| 43† | | | | | | | | | | | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| | | | | | | | | | | | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| 44 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| | -2.00 | -2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 3.50 |
| | | | | | | | | | | | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 45† | 5-6 | 5-6 | 5-6 | 7.00 | 7.00 | 7.00 | 10.00 | 10.00 | 10.00 | 10.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| | | | | | | | | | | | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 |
| 46 | | | | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 1.75 | 2.00 | 2.00 |
| | | | | | | | | | | | | | 2.50 | 3.00 | 3.00 |
| 47 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.50 |
| | -1.75 | -1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 3.00 | 4.00 |
| 48 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| | -1.75 | -1.75 | 1.75 | 1.75 | 1.75 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| | | | | | | | | | | | | | | | -3.00 |
| 49 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 50 | | | | | | | | 1.71 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 |
| | | | | | | | | 2.00 | 3.00 | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 |
| 51 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 |
| | | | | | | | | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 | 2.51 |
| 52 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 | 1.75 | 1.75 |
| 53† | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 7-10 | 9-15 | 9-15 | 9-15 | 9-15 | 9-15 | 11-25 |
| | | | | | | | | | | | 1.43 | 1.43 | 1.43 | 1.72 | 1.72 |
| 54 | | | | | | | | | | | 1.43 | 2.15 | 2.15 | 2.15 | 2.15 |
| | | | | | | | | | | | 2.86 | 2.86 | 2.86 | 2.86 | 2.86 |
| 55 | 8-10 | 8-10 | 8-10 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2.25 | 2.50 | 2.50 | 2.50 |
| | 12 | 12 | 12 | 1.75 | 1.75 | 2.00 | 2.00 | 2.25 | 2.25 | 2.25 | 2.25 | 2.50 | 2.75 | 2.75 | 2.75 |
| | | | | | | | | | | | | | | | 4.00 |
| 57 | | | | | | | | | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2.50 |
| | | | | | | | | | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 3.00 | 3.00 |
| 59 | 1.50 | 1.60 | 1.60 | 1.70 | 1.85 | 1.85 | 2.00 | 2.00 | 2.25 | 2.25 | 2.25 | 2.25 | 2.40 | 2.40 | 2.40 |
| 60 | 1.80 | 1.80 | 2.10 | 2.10 | 2.10 | 2.42 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 3.57 | 3.57 | 3.57 | 3.57 |
| 61 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 62† | 5-10 | 10.00 | 12.25 | 12.25 | 12.25 | 12.25 | 12.25 | 14.00 | 15.75 | 15.75 | 15.75 | 17.50 | 17.50 | 17.50 | 17.50 |
| 63 | | | | | | | | | | | | 25.00 | 25.00 | 25.00 | 25.00 |
| 64 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 65 | 1.00 | 1.00 | 1.00 | 1.00 | 1.14 | 1.14 | 1.14 | 1.42 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 |
| 66 | | | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.50 | 1.50 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 |
| | | | | | | | | | | | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| | | | | | | | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| 68 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| | | | | | | | | | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 | 2.25 |
| 69† | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-16 | 8-16 | 8-16 |
| 70 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 |
| | | | | | | | | | | | | | 2.50 | 2.50 | |
| 71† | | | | 6-12 | 6-12 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 | 7-14 |

†Per week.

HOSPITAL TARIFFS AND COSTS.—Continued.

ONTARIO—Continued.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 72 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 |
| 73 | 1.00 | 1.00 | 1.00 | 1.00 | 1.15 | 1.15 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.45 |
| | -2.15 | -2.15 | 2.15 | 2.15 | 2.85 | 2.85 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 | 3.60 |
| 74† | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 |
| 75 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 |
| | -2.50 | -2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 | 4.00 | 5.00 |
| 77† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15.00 | 12.00 | 12.00 | 14.00 | 14.00 | 14.00 |
| | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 | 1.72 |
| 78 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 |
| | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 |
| 79 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.50 | 1.50 |
|  | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | -2.50 | -2.50 |

† Per week.

MANITOBA.

| | | | | | | | | | | | | | | | |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| 80 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 |
| 81 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| | -3.00 | -3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 82 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 83 | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 |
| 84 | ..... | ..... | ..... | ..... | 1.33 | 1.33 | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 |
| 85 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 | 3.00 | 3.00 | 3.00 |
|  | ..... | ..... | ..... | ..... | ..... | ..... | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 86 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 |
| | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 |

SASKATCHEWAN.

| | | | | | | | | | | | | | | | |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| 87 | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 |
| 88 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 |
| 89 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 |
| 90 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 91 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 92 | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 93 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 94 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 |
| 95 | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 3.00 |

ALBERTA.

| | | | | | | | | | | | | | | | |
|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 96 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 97 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 98† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| 99 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18.00 | 18.00 | 18.00 | 18.00 | 21.00 | 21.00 |
| 100 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 102 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 2.50 | 2.50 | 3.00 | 3.50 |
|  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 2.50 | 4.00 | 4.00 | 4.00 |
| 103 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.00 | 3.00 | ..... | ..... | 5.00 |
| 106 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 108 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
|  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.25 | 1.50 | 2.00 | 2.00 | 2.00 |
| 109 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | -2.50 | -2.50 |
|  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |

† Per week.

HOSPITAL TARIFFS AND COSTS.—Continued.

BRITISH COLUMBIA.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 110 | *3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | *3.00 |
| 111 | ..... | ..... | ..... | ..... | 2.14 | 2.14 | 2.14 | 2.14 | 2.14 | 2.14 | 2.14 | 2.85 | 2.85 | 2.85 | 2.85 |
| 112 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 |
| | -2.50 | -2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 | 3.00 | 3.00 | 3.00 |
| 114† | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 |
| 115 | ..... | ..... | ..... | ..... | ..... | 2.14 | 2.14 | 2.14 | 2.14 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 116† | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 17.50 | 17.50 | 17.50 |
| | | | | | | | | | | | | | 21.00 | 21.00 | 21.00 |
| 117 | ..... | ..... | ..... | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 |
| 118 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| 119 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 | 1.42 |
| | | | | | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 1.71 | 2.14 | 2.14 | 2.14 | 2.14 |
| 120 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 3.00 | 3.00 |
| 125† | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 |
| 126 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 127† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| 128 | ..... | ..... | ..... | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| | | | | | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 5.00 | 5.00 |
| 129† | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 |
| 130 | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 |
| 131 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 | 2.15 |
| | -2.85 | -2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 2.85 | 3.60 | 3.60 | 4.30 | 4.30 | 4.30 | 4.30 | 4.30 |

* Maternity cases. † Per week.

Table IV. Operating Room Charges.*

MARITIME PROVINCES.

| | | | | | | | | | | | | | | | |
|----|-------|-------|-------|-------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2 | | | | | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 | 2.00-10.00 |
| 3 | | | | | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 | 2.00-5.00 |
| 4 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 |
| 10 | ..... | ..... | ..... | ..... | ..... | ..... | 3.00-2.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 |

*Exclusive of Doctor's fee. Where two figures are given the smaller is for minor operations and the larger for major.

DEPARTMENT OF LABOUR EXHIBIT

HOSPITAL TARIFFS AND COSTS.—Continued.

QUEBEC.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 13 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 | \$ 2.00-7.00 |
| 17 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 |
| 18 | | | | | | | | | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 10.00 |
| 19 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 | 3.00-5.00 |
| 21 | | | | | | | | | | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 5.00-10.00 | 5.00-10.00 |
| 22 | | | | | | | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 3.00-5.00 | 3.00-5.00 |
| 23 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 | 3.00-7.00 |
| 24 | | | | | | | | | | | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| 26 | | | | | | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 | 5.00-10.00 |
| 27 | | | | | | | | | | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 28 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 3.00 | 3.00 | 5.00-3.00 | 5.00-7.00 | 5.00-7.00 | 5.00-7.00 | 5.00-7.00 | 5.00-7.00 |

ONTARIO.

[illegible]

HOSPITAL TARIFFS AND COSTS.—Continued.

MANITOBA.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 80 | | | | | | | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 51-0 | 5-10 |
| 81 | | | | | | | | | | | 3-8 | 3-8 | 3-8 | 3-8 | 3-8 |
| 82 | | | | | | | | | | | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 |
| 83 | | | | | | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 85 | | | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 86 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |

SASKATCHEWAN.

| | | | | | | | | | | | | | | | |
|----|-------|-------|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 87 | ..... | ..... | ..... | ..... | ..... | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 |
| 88 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1-5 | 1-5 | 1-5 | 3-10 | 3-10 | 3-10 |
| 89 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 92 | ..... | ..... | ..... | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 3.50-6.00 | 3.50-6.00 | 3.50-6.00 | 3.50-6.00 | 3.50-6.00 | 3.50-6.00 | 3.50-6.00 | 3.50-6.00 | 3.50-6.00 |
| 93 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 | 2.50-5.00 |
| 94 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 |
| 95 | ..... | ..... | ..... | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 |

ALBERTA.

| | | | | | | | | | | | | | | | |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 96 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 97 | 1-5 | 1-5 | 1-5 | 1-5 | 1-5 | 1-5 | 1-5 | 1-5 | 1-5 | 1-5 | 1-5 | 5-10 | 5-10 | 5-10 | 5-10 |
| 99 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| †100 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 101 | ..... | ..... | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 102 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5-10 | 5-10 | 5-10 | 5-10 |
| 108 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1-2 | 1-2 | 3-5 | 3-5 | 3-5 |
| 109 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 |

† Major.

BRITISH COLUMBIA.

| | | | | | | | | | | | | | | | |
|-----|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 110 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10.00 | 10.00 | 10.00 | 10.00 |
| 111 | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5-10 | 5-10 | 5-10 | 5-10 |
| 112 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 |
| 114 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 |
| 115 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 |
| 116 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| 117 | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 118 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 119 | ..... | ..... | ..... | ..... | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 120 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| 124 | ..... | ..... | ..... | ..... | 3-5 | 3-5 | 3-5 | 3-5 | 3-5 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 |
| 128 | ..... | ..... | ..... | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5.00* | 5.00* | 5.00* | 5.00* | 5.00* |
| 129 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 | 5-10 |
| 130 | ..... | ..... | ..... | ..... | 3-8 | 3-8 | 3-8 | 3-8 | 3-8 | 3-8 | 3-8 | 3-8 | 3-8 | 3-10 | 3-10 |
| 131 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 | 2.50-20.00 |

* For first hour: \$2.50 for each 10 min. thereafter.

HOSPITAL TARIFFS AND COSTS.—Continued.

Table V. Average Cost Per Patient Daily.

MARITIME PROVINCES.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|---------------|------|------|------|------|------|------|------|------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1 | .31 | .32 | .32 | .39 | .39 | .40 | .41 | .39 | .39 | .37 |
| | | | | 1.08 | 1.08 | 1.08 | 1.08 | 1.18 | 1.18 | 1.20 |
| 4 | 1.25 | 1.10 | 1.12 | 1.12 | 1.12 | 1.10 | 1.14 | 1.23 | 1.35 | 1.37 |
| 5 | .45 | .54 | .58 | .50 | .53 | .53 | .54 | .53 | .57 | .58 |
| 6 | | | | | | | | | 1.50- 2.00 | 1.50- 2.00 |
| 7 | 1.04 | 1.13 | 1.14 | 1.14 | 1.24 | 1.36 | 1.38 | 1.45 | 1.57 | 1.47 |
| 11 | .98 | 1.02 | 1.30 | .96 | 1.29 | 1.39 | 1.23 | 1.50 | 1.68 | 1.80 |

QUEBEC.

| | | | | | | | | | | |
|----|------|------|------|------|------|------|------|------|------|------|
| 12 | | | | | | | | | | |
| 16 | 1.35 | 1.37 | 1.50 | 1.56 | 1.38 | 1.35 | 1.54 | 1.76 | 1.79 | 1.75 |
| 17 | 1.28 | 1.36 | 1.45 | 1.31 | 1.43 | 1.69 | 1.58 | 1.46 | 1.69 | 1.79 |
| 18 | | | | | | | | 1.55 | 1.74 | 2.14 |
| 19 | .90 | .91 | .88 | 1.10 | 1.13 | 1.20 | 1.50 | 1.43 | 1.50 | 1.40 |
| 20 | 1.47 | 1.56 | 1.60 | 1.61 | 1.61 | 1.74 | 1.75 | 1.79 | 1.96 | 1.94 |
| 21 | | | | | | | | | | 1.44 |
| 22 | | | | | | | 1.69 | 1.55 | 1.84 | 1.76 |
| 25 | | | | | | | | | | |
| 26 | | | | | | 1.65 | 1.73 | 2.10 | 1.74 | 1.46 |
| 27 | | | | | | | | | | |
| 28 | .15 | .15 | .15 | .17 | .15 | .20 | .20 | .22 | .20 | .20 |
| 29 | .54 | .53 | .54 | .55 | .54 | .55 | .56 | .57 | .55 | .57 |

HOSPITAL TARIFFS, AND COSTS.—*Continued.*

Table V. Average Cost Per Patient Daily.

MARITIME PROVINCES.

| Reference No. | 1910 | 1911 | 1912 | 1913 | 1914 | Remarks |
|---------------|---------------|---------------|---------------|---------------|---------------|---|
| | \$ | \$ | \$ | \$ | \$ | |
| 1 | .39 | .39 | .45 | .40 | ..... | Wages increased 50% since 1900. Flour 21%, butter 32%, oatmeal 20%, beef 40%, barley 48%, beans 66%, codfish 44% cheese 14 % tea 30%. Hospital farm supplies of milk and vegetables since 1907 have made saving of 5 cents per patient daily. |
| 3 | 1.22 | 1.25 | 1.28 | 1.30 | 1.30 | Very little increase in wages. Great increase in prices of food supplies. |
| 4 | 1.42 | 1.52 | 1.54 | 1.49 | 1.50 | Food supplies, drugs, salaries and wages have all increased. Food supplies, have trebled, salaries have doubled. |
| 5 | .61 | .62 | .62 | .62 | | |
| 6 | 1.50- 2.00 | 1.50- 2.00 | 1.75- 2.00 | 1.50- 2.00 | 1.50- 2.00 | Increase in cost of service (nurses) excessive. 1903 excellent nurses commanded \$25-30 a month; in 1914, indifferent ones, \$30-50. Laundry charges, double. Charwomen and laundress, wages have increased 33⅓%. Fruit and green vegetables more easily procurable and about same price. Increased cost of food apart from milk and meat comparatively trifling. |
| 7 | 1.50 | 1.55 | 1.60 | 1.65 | 1.65 | In 12 years food stuffs have advanced considerably though not particularly so the last few. Fuel has, salaries not to any appreciable extent. General standard of maintenance requirements higher. |
| 11 | 1.64 | 1.51 | 1.61 | 1.61 | 1.61 | |

QUEBEC.

| | | | | | | |
|----|-------|-------|-------|-------|-------|---|
| 12 | ..... | ..... | ..... | ..... | ..... |  |
| 16 | 1.90 | 2.14 | 2.12 | 2.20 | ..... |  |
| 17 | 1.53 | 1.61 | 1.73 | 1.72 | ..... |  |
| 18 | 1.84 | 1.95 | 1.86 | 1.86 | ..... |  |
| 19 | 1.32 | 1.62 | 1.43 | 1.25 | ..... |  |
| 20 | 1.98 | 2.06 | 2.07 | 2.08 | ..... |  |
| 21 | 1.68 | 1.88 | 1.99* | 2.22 | ..... | Increase in price of food stuffs, labour and surgical supplies. |
| 22 | 1.88 | 1.69 | 1.63 | 1.76 | ..... | Change by absorption of another institution makes comparison with previous years impossible. Increased cost of food most serious feature. Wages in general have increased 10 to 20% but there has been no increase in salaries of nurses. |
| 25 | 1.40 | 1.45 | 1.50 | 1.65 | 1.90 | |
| 26 | 1.72 | 1.59 | 1.50 | 1.60 | ..... |  |
| 27 | ..... | .60 | .62 | .69 | .69 | "Cost of food, especially vegetables and meat, greatly increase 1." |
| 28 | .25 | .25 | .25 | .27 | .30 | Increased cost caused by increased price of food, fuel and salaries. |
| 29 | .55 | .61 | .64 | .66 | ..... |  |

HOSPITAL TARIFFS AND COSTS.—Continued.

ONTARIO.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|------------------|------|------|------|------|------|------|------|------|------|------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 30 | .89 | .92 | .85 | .96 | 1.03 | 1.02 | 1.05 | 1.02 | 1.16 | 1.28 |
| 32 | .80 | .72 | .61 | .75 | .80 | .94 | 1.03 | .95 | 1.07 | 1.02 |
| 33 | .56 | .56 | .56 | .56 | .56 | .72 | .75 | .77 | .80 | .74 |
| 34 | 1.00 | .77 | | | | .96 | | | | |
| 35 | .42 | .43 | .43 | .44 | .49 | .53 | .63 | .65 | .68 | .70 |
| 37 | | | | | | | | | | |
| 39 | .78 | .78 | .80 | .81 | .80 | .84 | .83 | .94 | 1.02 | 1.00 |
| 40 | | | | | | | | 1.09 | .96 | 1.08 |
| 42 | | | | | 1.21 | 2.26 | 1.28 | .97 | .89 | .88 |
| 44 | .60 | .60 | .66 | .67 | .75 | .79 | .84 | .96 | .93 | .87 |
| 45 | .83 | .49 | .57 | .59 | .59 | .55 | .70 | .65 | .70 | .68 |
| 46 | 1.46 | 1.53 | 1.87 | 1.46 | 1.53 | 1.87 | 1.49 | 1.45 | 1.59 | 1.73 |
| 47 | 1.07 | .96 | 1.16 | 1.06 | 1.03 | 1.21 | 1.15 | 1.21 | 1.53 | 1.50 |
| 48 | .79 | .86 | .75 | .93 | .93 | 1.42 | 1.03 | .98 | 1.13 | 1.04 |
| 49 | .50 | .51 | .51 | .55 | .70 | .76 | .83 | .68 | .83 | .87 |
| 51 | 1.25 | 1.27 | 1.30 | 1.34 | 1.37 | 1.40 | 1.44 | 1.45 | 1.50 | 2.00 |
| 52 | .49 | .47 | .51 | .51 | .53 | .53 | .59 | .67 | .62 | .63 |
| 57 | | | | | | | | | 1.26 | 1.72 |
| 59 | .84 | .88 | 1.20 | 1.50 | 1.24 | 1.22 | 1.10 | 1.13 | 1.42 | 1.39 |
| 60 | 1.84 | 1.84 | 1.84 | 1.84 | 1.78 | 1.78 | 1.84 | 1.85 | 1.85 | 1.85 |
| 61 | .98 | .98 | .83 | .86 | .77 | .86 | .50 | .99 | .86 | .84 |
| 64 | .64 | .64 | .64 | .60 | .60 | .81 | .65 | .85 | .96 | 1.00 |
| 65 | .71 | .71 | .71 | .71 | 1.75 | 1.75 | 1.75 | 1.57 | 1.83 | 1.83 |
| 68 | 1.24 | | | | | 1.92 | 1.33 | 1.56 | 1.77 | 1.98 |
| 69 | | | | 1.25 | 1.16 | 1.24 | 1.36 | 1.36 | 1.26 | 1.10 |
| 70 | .54 | .54 | .65 | .76 | .80 | .90 | .91 | .84 | 1.22 | .83 |
| 71 | | | | 1.20 | 1.16 | 1.05 | 1.07 | 1.29 | 1.16 | 1.16 |
| 72 | .11 | .20 | .22 | .20 | .90 | 1.08 | .85 | .81 | 1.05 | 1.14 |
| 73 | .71 | .70 | .75 | .76 | .78 | 1.00 | 1.00 | 1.07 | 1.12 | 1.41 |
| 75 | .66 | .65 | .66 | .70 | .75 | .91 | .85 | .89 | .99 | 1.03 |
| 76 | .89 | .75 | .88 | .94 | 1.03 | 1.14 | 1.37 | 1.31 | 1.37 | 1.63 |
| 79 | 1.23 | 1.10 | 1.08 | 1.05 | 1.10 | 1.82 | 1.15 | 1.12 | 1.21 | 1.32 |

HOSPITAL TARIFFS AND COSTS.—Continued.

ONTARIO.

| Reference No. | 1910 | 1911 | 1912 | 1913 | 1914 | Remarks. |
|---------------|------|------|------|------|-------|---|
| | \$ | \$ | \$ | \$ | \$ | |
| 30 | 1.06 | 1.17 | 1.25 | 1.36 | ..... | Meat, butter, eggs and fuel very high; cost of repairs, electrical plumbing, painting, etc. also very high. |
| 32 | 1.01 | 1.06 | 1.03 | 1.25 | 1.30 | |
| 33 | .82 | .81 | 1.03 | 1.30 | ..... | Food supplies and salaries contribute the greatest increase. |
| 34 | 1.01 | 1.12 | 1.15 | 1.26 | ..... | Food supplies and equipment have gone up. Also wages of maids, orderlies, engineers, etc. |
| 35 | .75 | .75 | .88 | .88 | .95 | |
| 37 | 1.50 | 1.56 | 1.61 | 1.46 | ..... | Reduction in cost for 1913 due to increase in number of patients. Figures show an increase between 1909 and 1914 of 50% in price of meats, 20% in butter, 25% in eggs, slight increase in fuel, lemons 100% increase. |
| 39 | 1.03 | 1.00 | 1.11 | 1.11 | 1.13 | "Cost of provisions has increased, particularly meat, butter, eggs and sugar." |
| 40 | .99 | 1.04 | 1.01 | 1.13 | ..... | Average increase of 40% in food costs, etc., from 1906-14; proportion of wages to total cost of maintenance about one-third. |
| 42 | 1.19 | 1.10 | 1.14 | .72 | 1.86 | "High cost of first 3 years caused by cost of furnishing, etc., though victuals were cheaper. Wages for men increased from \$15 to \$30 with board, etc., for girls \$5 to \$12 during period 1903-14. Meat has increased 60%, Sugar 45% and other groceries proportionately. Dietary for each patient in 1904 cost 70 cents per day, now 95 cents. |
| 44 | .95 | 1.07 | 1.11 | 1.25 | ..... | "Fuel, food supplies and wages have advanced 30 to 50%." |
| 45 | .65 | .68 | .87 | .89 | ..... | Increased cost largely due to increase in price of food and labour. The low rate for 1911 is due to a great increase in the number of typhoid patients. |
| 46 | 1.45 | 1.28 | 1.50 | 1.95 | ..... |  |
| 47 | 1.51 | 1.58 | 1.75 | 1.74 | 1.75 | Salaries and wages have more than doubled in every class of work. Provisions about 50% higher in 1914 than in 1900. Drugs and surgical supplies have likewise increased 50%. |
| 48 | 1.16 | 1.06 | 1.20 | 1.30 | 1.43 | Increase due in greatest measure to cost of food, fuel and wages. |
| 49 | .91 | .95 | .99 | .86 | 1.00 | Increase due to increase in cost of food supplies, equipment and help. |
| 51 | 1.60 | 1.63 | 1.72 | 1.60 | 1.70 | Greatest increases have been in wages, meat, milk, butter and eggs. The cost per diem given does not include linen, which would be about 10 cents per day. |
| 52 | .69 | .70 | .67 | .92 | ..... |  |
| 57 | .70 | 1.44 | 1.41 | 1.35 | 1.56 | |
| 59 | 1.21 | 1.38 | 1.44 | 1.68 | ..... |  |
| 60 | 1.92 | 2.04 | 2.06 | 2.06 | ..... | Food supplies, fuel and wages have gone up; the treatment and care of patients have also increased in efficiency. |
| 61 | 1.47 | 1.15 | .73 | .68 | 1.40 | |
| 64 | 1.02 | 1.01 | 1.01 | .85 | ..... |  |
| 65 | 1.87 | 1.87 | 1.87 | 2.23 | 2.23 | |
| 68 | 1.97 | 1.86 | 1.98 | 1.61 | ..... |  |
| 69 | 1.26 | 1.32 | 1.19 | 1.10 | ..... |  |
| 70 | 1.14 | 1.16 | 1.21 | 1.55 | ..... |  |
| 71 | 1.33 | 1.25 | 1.41 | 1.58 | ..... |  |
| 72 | 1.06 | .96 | .80 | .97 | 1.10 | |
| 73 | 1.39 | 1.35 | 1.37 | 1.50 | 1.51 | |
| 75 | 1.00 | 1.06 | 1.27 | 1.37 | ..... |  |
| 76 | 1.52 | 1.58 | 1.98 | 1.97 | 1.97 | |
| 79 | 1.34 | 1.41 | 1.50 | 1.59 | ..... | Salaries have increased 25%; meat, butter and eggs 50%. |

HOSPITAL TARIFFS AND COSTS.—*Continued.*

MANITOBA.

| Reference No. | 1910 | 1911 | 1912 | 1913 | 1914 | Remarks. |
|---------------|------|------|------|------|-------|---|
| | \$ | \$ | \$ | \$ | \$ | |
| 80 | 1.31 | 1.34 | 1.31 | 1.48 | 1.60 | Food supplies, drugs and salaries have all increased; new equipment such as X Ray apparatus has increased maintenance account. Have better fuel rates since installation of spur track from railway two years ago. Will also benefit to extent of 40 cents per ton by reduced freight rate. |
| 83 | 1.69 | 1.47 | 1.40 | 1.35 | 1.50 | Food and fuel greatly increased during past two or three years. Salaries and wages have somewhat increased. |
| 85 | 1.64 | 1.87 | 2.48 | 2.47 | ..... |  |
| 86 | .72 | .73 | .65 | .87 | ..... |  |

SASKATCHEWAN.

| | | | | | | |
|----|------|------|------|------|-------|--|
| 87 | 2.01 | 1.98 | 2.14 | 2.16 | ..... | High cost of living does not seem to have made any difference. Salaries and fuel charges more than equal provision costs and these do not seem to have varied much. The number of patients seems to have had more effect, as it costs almost as much to run an empty small hospital as a full one. |
| 88 | 2.17 | 2.20 | 2.70 | 2.63 | ..... | Increase in expenses caused largely by higher cost of food, fuel and drugs and higher salaries required to keep efficient nurses, etc. Also certain improvements installed have cost more on account of high cost of material and labour. |
| | 1.98 | 1.38 | 1.27 | 1.83 | ..... | Expenses high first two years as only graduate nurses kept. Training school began 1910 with less salaries. |
| 90 | 2.17 | 1.64 | 1.86 | 1.76 | 1.80 | In 1911-12 tried reduction of public ward rate to \$1.00 but could not stand it. Salaries remain about same; fuel same; meat higher; other food supplies little increase. |
| 94 | 1.83 | 1.88 | 2.25 | 2.39 | ..... | Increasing cost due (1) for supplies increasing slightly (2) Higher salaries and wages—latter due to high rent workmen have to pay. (3) Heavy item of fuel. (4) Ever increasing demand for new and better equipment in scientific apparatus. (5) Increasing demands of patients. |

HOSPITAL TARIFFS AND COSTS.—*Continued.*

ALBERTA.

| Reference No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 |
|---------------|------|------|------|------|------|------|------|------|------|------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 96 | | | | | | | | | | 1.00 |
| 97 | 1.49 | 1.49 | 1.50 | 1.52 | 1.52 | 1.49 | 1.57 | 1.63 | 1.71 | 1.71 |
| 98 | | | | | | | | | | 2.00 |
| 99 | | | | | | | | | | |
| 100 | 1.00 | 1.00 | 1.00 | 1.25 | 1.27 | 1.55 | 1.55 | 2.00 | 2.00 | 2.00 |
| 101 | | | | | | | 1.62 | 1.58 | 1.80 | 1.77 |
| 107 | | | | | | | | | | 2.70 |
| 109 | | | | | | | | | | |

BRITISH COLUMBIA.

| | | | | | | | | | | |
|-----|------|------|------|------|------|------|------|------|------|------|
| 111 | | | | | 1.63 | 2.58 | 1.93 | 1.51 | 2.54 | 2.03 |
| 112 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.40 | 1.40 | 1.40 | 1.40 |
| 115 | | | | | | 2.18 | 4.37 | 2.91 | 1.89 | 1.99 |
| 116 | | | | | 1.78 | 1.65 | 1.58 | 1.52 | 1.55 | 1.65 |
| 117 | | | | | | | 4.13 | 3.47 | 4.84 | 2.70 |
| 120 | 1.32 | 1.90 | 2.02 | 1.80 | 1.88 | 1.93 | 1.90 | 2.07 | 2.05 | 2.20 |
| 126 | | | .87 | .39 | .43 | .57 | .52 | .33 | .58 | .77 |
| 127 | | | | | | | | | | 2.00 |
| 128 | | | | 1.58 | 1.56 | 1.52 | 1.97 | 1.67 | 1.84 | 1.77 |
| 130 | 2.40 | | | | 1.60 | 1.54 | 1.20 | 1.63 | 1.82 | 1.85 |
| 131 | 1.64 | 1.63 | 1.89 | 1.85 | 1.90 | 1.70 | 1.64 | 1.64 | 1.83 | 1.90 |

HOSPITAL TARIFFS AND COSTS.—*Continued.*

ALBERTA.

| Reference No. | 1910 | 1911 | 1912 | 1913 | 1914 | Remarks. |
|---------------|-------|------|------|------|------|---|
| | \$ | \$ | \$ | \$ | \$ | |
| 96 | 1.00 | 1.00 | .75 | .75 | .75 | Since 1907, expenses have increased considerably owing principally to the fact that the hospital is better equipped. |
| 97 | 1.73 | 1.75 | 1.75 | 1.77 | 1.77 | |
| 98 | 2.00 | 2.00 | 2.00 | 2.25 | 2.25 | Drugs and equipment have advanced. |
| 99 | 2.02 | 1.96 | 2.22 | 1.86 | 1.88 | Decreased cost last two years attributable to increase in number of patients and better management, though higher salaries have been paid. Food and fuel have been about stationary; drugs have considerably increased. |
| 100 | 2.00 | 2.00 | 2.09 | 2.09 | 2.10 | Increase due to high price of food and dry goods but especially salaries and cost of labour and material for repairs. |
| 101 | 1.68 | 1.60 | 1.80 | 1.88 | 1.98 | Increase due to increased cost of hospital supplies. Wages and food very high. |
| 107 | 2.59 | 3.83 | 2.43 | 2.17 | 3.33 | In 1911 moved from temporary building into newly built hospital. Increase in 1914 due to renewal of insurance. |
| 109 | ..... | 2.00 | 2.10 | 2.20 | 2.40 | Cost of supplies and salaries have increased. |

BRITISH COLUMBIA.

| | | | | | | |
|-----|------|------|------|------|-------|--|
| 111 | 1.85 | 2.38 | 2.67 | 2.45 | 2.22 | Cost of supplies and equipment, together with salaries have increased considerably. |
| 112 | 1.40 | 1.50 | 1.50 | 1.50 | 1.60 | Food supplies, fuel, drugs and salaries have increased. |
| 115 | 2.43 | 2.02 | 2.17 | 1.91 | ..... | This hospital was beyond railway communication until two years ago and was therefore, handicapped by excessive freight rates. |
| 116 | 1.78 | 1.82 | 1.88 | 2.07 | 1.95 | The prior years 1900-4 not given. |
| 117 | 4.52 | 4.88 | 3.72 | 2.95 | 3.95 | In outlying mining district. Daily average cost varies greatly with number of patients. Food, fuel, salaries, equipment have not gone up to any marked degree. |
| 120 | 2.30 | 2.36 | 2.23 | 2.08 | ..... | Running expenses are heavy and number of patients (miners) varies greatly. Cost of fuel, food and equipment has risen steadily. |
| 126 | 1.10 | .45 | .70 | .67 | .61 | |
| 127 | 2.05 | 1.95 | 1.95 | 2.09 | ..... | Within past year or two various supplies have advanced in price, particularly meats, milk, bread, etc. Since war was declared there has been a pronounced advance in drugs, dressings rubber goods, etc. Wages have gone up. |
| 128 | 1.74 | 1.75 | 1.98 | 2.11 | ..... |  |
| | 1.95 | 2.07 | 2.77 | 2.78 | ..... | The increased cost in 1912 and 1913 is due to the increased cost of nursing and higher prices of commodities. |
| 131 | 1.87 | 2.10 | 1.96 | 1.89 | 2.13 | |

NOTE ON INSURANCE RATES.

Whether the cost of insurance, fire and life, has risen during recent years cannot readily be ascertained. In Table I the amount at risk and the total premiums charged annually are given, with the percentages which the latter constitute of the former in each year. This, however, does not yield an accurate index of costs for the reason primarily that it does not allow for changes in the nature of the risks.

Fire Insurance.—A more detailed analysis of the ratio of fire insurance premiums to risks taken is given in Table II, which covers all fire insurance done in Canada by companies licensed under the Insurance Act. From this it would appear that rates in 1913 were the same as in 1900, though in the interval they had been considerably higher, whereas in earlier years they were lower. The objection to these figures is, of course, as above stated, that they are averages of all insurance returns and therefore reflect changes in the nature of the risks and not merely possible changes in premium rates. For example, if there has been an improvement in the classes of risks the rate per cent would be decreased even though the actual rates remained unchanged. There is the further objection that premiums do not always run for the same period of insurance, usually varying from one to three years. Moreover, the value to the owner of insurance on a risk in, say, 1900, may be different from the value of insurance on an identical risk in 1914, owing not to changes in the premium but to changes in the contract, that is, in the limitations and restrictions therein prescribed; in other words the insurance may have changed though the character of the risk remained unchanged.

Life Insurance.—In the case of life insurance the difficulties in making comparisons from year to year are still greater. The premium varies with the age of entry and with the class of insurance, the risk increasing with each year of age. In Table III the amount of premium per \$1,000 charged by certain companies for all-life non-participating policies is shown at intervals. It must again be pointed out, however, that the class of insurance is different to-day from what it was even ten years ago; on the whole more liberty is allowed in such conditions as occupation, residence, travel, cash value, loan value, etc.—all of which are valuable to the policyholder, but none of which can be definitely valued as elements in the contract. Moreover, the figures of the table may be criticized on the score that only a comparatively small portion of business is done on a non-profit plan. Speaking broadly there has been no radical change in life insurance rates since 1899 when an increase took place in the standard of the Government reserve. Since that date some declines have been reported as a result of increased competition. A well defined trend towards the more expensive kinds of insurance has also been observed. On the whole, life insurance rates tend to be unaffected by passing conditions, the reason being the long-term nature of the contracts, most of which extend over the whole of life or a considerable portion thereof. In any event life insurance rates are to a degree arbitrary, seeing that if they incline to be too high the overcharge comes back to the insurer in the shape of profits.

TABLE I.—INSURANCE RISKS AND PREMIUMS, 1900-1913.

| Year | FIRE | | | LIFE | | |
|-----------|----------------|--------------|----------|----------------|--------------|----------|
| | Amount at Risk | Premiums | Per Cent | Amount of Risk | Premiums | Per Cent |
| 1900..... | \$ 992,332,360 | \$ 8,331,948 | .84 | \$ 431,069,843 | \$15,066,941 | 3.5 |
| 1901..... | 1,038,687,619 | 9,650,348 | .92 | 463,769,034 | 15,189,854 | 3.3 |
| 1902..... | 1,075,263,168 | 10,577,084 | .98 | 508,812,305 | 17,077,560 | 3.3 |
| 1903..... | 1,140,453,716 | 11,384,762 | .99 | 548,443,000 | 18,240,265 | 3.3 |
| 1904..... | 1,215,013,931 | 13,169,882 | 1.08 | 587,880,790 | 19,969,324 | 3.4 |
| 1905..... | 1,318,146,495 | 14,285,671 | 1.09 | 630,334,240 | 22,080,717 | 3.5 |
| 1906..... | 1,443,902,244 | 14,687,963 | 1.02 | 656,260,900 | 22,364,456 | 3.4 |
| 1907..... | 1,614,703,536 | 16,114,475 | 1.00 | 685,523,485 | 23,143,872 | 3.4 |
| 1908..... | 1,700,708,263 | 17,027,275 | 1.00 | 719,516,014 | 24,697,939 | 3.4 |
| 1909..... | 1,863,276,504 | 17,049,464 | .91 | 780,356,980 | 26,506,295 | 3.4 |
| 1910..... | 2,034,276,740 | 18,725,531 | .92 | 856,113,059 | 29,771,903 | 3.5 |
| 1911..... | 2,279,868,346 | 20,575,255 | .95 | 950,220,771 | 31,619,626 | 3.3 |
| 1912..... | 2,684,355,895 | 23,194,521 | .87 | 1,070,308,669 | 35,709,516 | 3.3 |
| 1913..... | 3,097,048,026 | 25,784,410 | .83 | 1,154,477,891 | 38,591,100 | 3.3 |

TABLE II.—RATIO PER CENT OF TOTAL FIRE INSURANCE PREMIUMS TO TOTAL RISKS, 1890-1913

| | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Canadian Companies..... | 1.22 | 1.25 | 1.24 | 1.25 | 1.34 | 1.22 | 1.31 | 1.32 | 1.36 | 1.27 | 1.26 | 1.45 |
| British Companies..... | 1.11 | 1.14 | 1.16 | 1.16 | 1.23 | 1.25 | 1.24 | 1.23 | 1.23 | 1.22 | 1.24 | 1.41 |
| American Companies..... | 1.07 | 1.14 | 1.16 | 1.18 | 1.22 | 1.21 | 1.21 | 1.27 | 1.27 | 1.22 | 1.27 | 1.41 |
| All Companies..... | 1.13 | 1.16 | 1.18 | 1.18 | 1.25 | 1.23 | 1.25 | 1.25 | 1.26 | 1.23 | 1.25 | 1.42 |

| | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Canadian Companies..... | 1.46 | 1.53 | 1.57 | 1.56 | 1.52 | 1.51 | 1.51 | 1.44 | 1.38 | 1.41 | 1.36 | 1.33 |
| British Companies..... | 1.46 | 1.49 | 1.59 | 1.60 | 1.52 | 1.48 | 1.48 | 1.38 | 1.33 | 1.33 | 1.26 | 1.21 |
| American Companies..... | 1.53 | 1.53 | 1.68 | 1.69 | 1.60 | 1.56 | 1.51 | 1.45 | 1.41 | 1.33 | 1.28 | 1.15 |
| All Companies..... | 1.47 | 1.50 | 1.60 | 1.60 | 1.53 | 1.50 | 1.50 | 1.41 | 1.36 | 1.35 | 1.29 | 1.25 |

TABLE III.—AMOUNT OF LIFE INSURANCE PREMIUMS PER \$1,000 CHARGED BY CERTAIN COMPANIES.

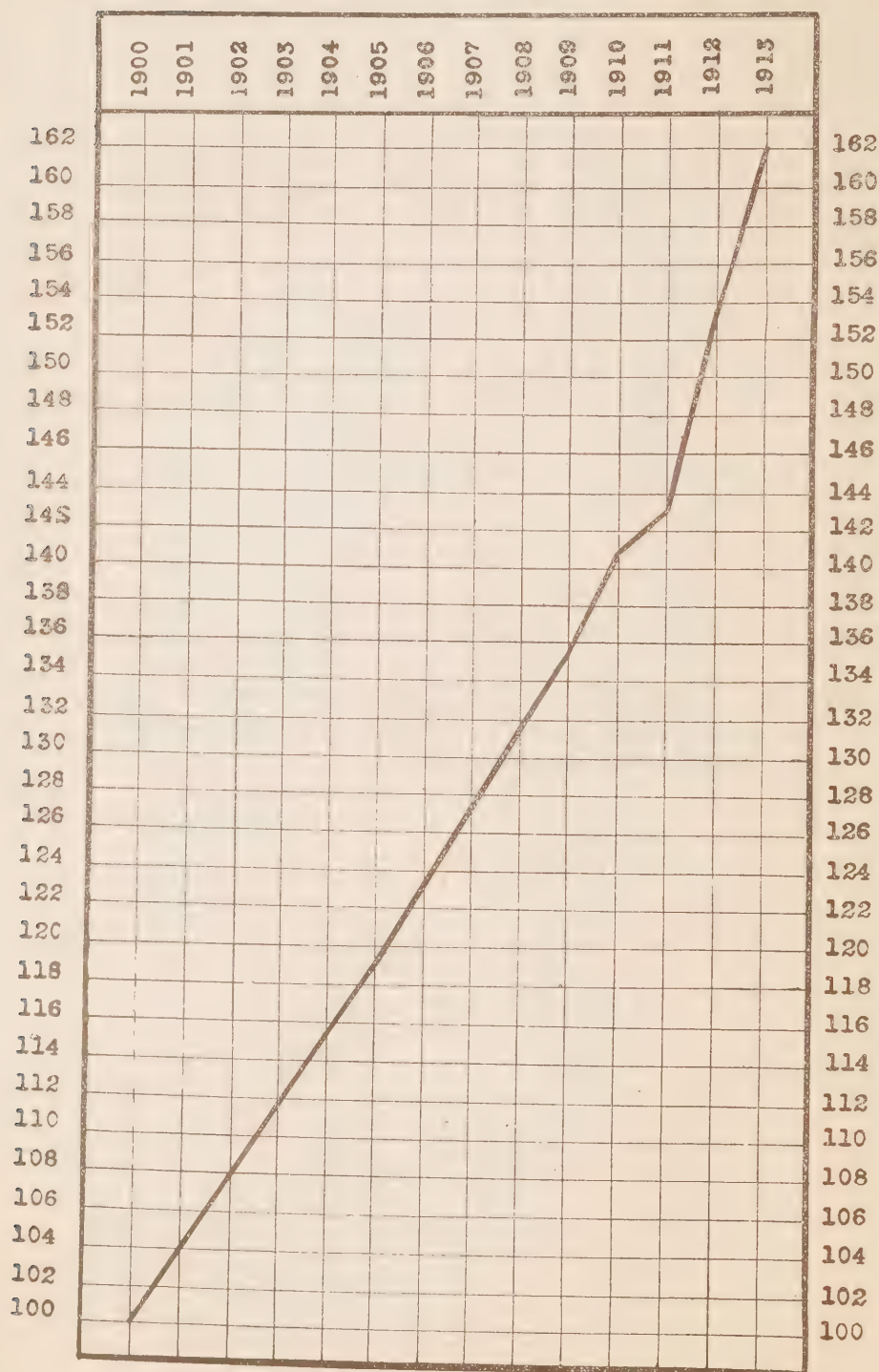
| Year | Age 21 | Age 35 | Age 50 |
|-----------|---------|---------|---------|
| 1892..... | \$14.55 | \$21.28 | \$38.66 |
| 1906..... | 14.90 | 21.50 | 37.80 |
| 1913..... | 13.77 | 19.91 | 34.99 |

PART I, SECTION (3). RENTS.

CHAPTER I—RENTS IN CANADA, 1900-1913.

CHAPTER II—RENTS IN OTHER COUNTRIES, 1900-1913—(United Kingdom, United States, Australia, New Zealand, South Africa, France, Germany, Belgium, Norway, Argentina).

THE COURSE OF HOUSE RENTS, CANADA, 1900—1913.
(Rents 1900 = 100).



SECTION (3)—RENTS.

CHAPTER I. RENTS, CANADA, 1900-1913.8

At least three-quarters of the salaried and wage-earning class in the modern community live in rented houses, while an equally large proportion of business premises are occupied by others than the owners.* Moreover, the incidence of family expenditure on rentals, always heavy, tends (in the light of practically every investigation into family incomes and budgets), to become relatively more burdensome the smaller the income.† Rent therefore occupies a very important place in any inquiry into the cost of living. Though under normal conditions rents move more slowly than prices (through force of custom, lack of standardization of properties, the comparatively long-time nature of the agreement involved, etc.) there is evidence that conditions have been otherwise in this respect in Canada of late, and that in not a few localities the rise in rents has equalled or exceeded the rise in the cost of foods and general commodities.

In the absence of comprehensive official statistics the problem of measuring the trend in rents is very difficult, largely because of the impossibility of standardizing rentable properties for purposes of quotation. Each store or dwelling has, as a rule, characteristics of construction and location which to a considerable extent determine its rental. Identical and immediately neighbouring properties will sometimes be found commanding different rents. Comprehensive investigation in a situation of this kind is indispensable for statistical accuracy; where only isolated and (comparatively) few facts are available, caution must be used in accepting conclusions; and this is the more necessary where direct comparison of such facts for different localities and different periods of time is desired. Even when the rent for the same property over a period of years is obtained, subsidiary data are essential for interpretation. This is particularly the case when the period has been one of rapid growth, as in most Canadian cities during the past fifteen years; for while an expansion of this kind is marked by a general increase in property valuations and in rents, the effect within limited areas may be quite the opposite, as, for example, when a first class residential district is changed into a boarding-house district by the invasion of the business section, or as when within the business section itself a different grouping of financial institutions occurs or a new shopping district is opened. In the property itself, moreover, an appreciation in the land value may have gone hand in hand with a depreciation in the value of the building.*

§The subject of housing in Canada and the changes in standards of the past fifteen years are briefly treated in Part II, Section (2), Chap. V.

*Comprehensive statistics on tenancy in Canada are lacking, the Census dealing with the subject only in connection with farm lands. It may be noted that the report of the Assessment Commissioner of Toronto for 1913-4 records 32,184 dwellings and stores occupied by owners and 37,231 (i.e., 54 per cent of the total) occupied by tenants. For the salaried and wage-earning class alone the proportion of the latter would undoubtedly be higher.

†By Engel's law. See Mayo-Smith, *Statistics and Economics*, Vol. II, p. 19.

*On the point of depreciation, the Massachusetts' Cost of Living Commission remarks: "A new house should rent for from 10 per cent to 12 per cent gross on its cost, including the cost of the land. At first, while the house needed no repairs, this would produce a net income of from 7 per cent, to be reduced a little later, when the repair problem appears, to something like 5½ per cent, or in some cases 6½ per cent. In the long run, about 40 per cent of the gross return must be deducted for taxes, repairs, depreciation, etc. A careful analysis of data collected shows that the average owner of rented houses nets from 6 per cent to 7 per cent on his investment, more often 6 per cent than 7 per cent."

Scope of the Present Inquiry.

The present inquiry represents an attempt to throw light on the general tendency of rents in Canadian cities since 1900. Four classes of property were taken as the basis of investigation, namely, (1) a typical store in a first-class business section, (2) a typical store in a second-class business section, (3) a typical down-town office, and (4) a typical six-roomed dwelling with sanitary conveniences in a working-class section. Under each of these headings, information was sought in each locality throughout the Dominion having a population of 10,000 or over, with regard to rents, in the years 1900, 1905, and 1913, respectively. Application was made in each city to three representative real estate agents in business throughout the period, each being requested to take the rates from books and to cover in each case the same property in the respective years, selecting one free from abnormal features or conditions pertaining to a restricted area or class of building. Altogether returns were obtained from one or more competent authorities in 48 localities. These are given in full in Table A published at the close of this chapter. Parts I, II, III and IV.

Supplementary to the final section of these statistics a return on house-rents based on data in the Department of Labour is published. In addition to the retail prices quoted in Section (1), Chapter II, as received from the correspondents of the Department of Labour, a monthly statement is obtained from the same source of the predominant rental paid by the working class in the several localities for a six-roomed dwelling (a) with sanitary conveniences, and (b) without sanitary conveniences. The records in this connection are fairly complete for some fifty-five localities from the end of the year 1909 until the present. While not regarded as statistically accurate, being based on individual opinion, care is taken to insure that the opinion is formed after due inquiry, and it is thought that the record, though insufficient to measure differences between locality and locality with accuracy, may be relied upon to reflect general tendencies from year to year. With the object of enlarging and checking the statistics obtained from agents as above described, the correspondents of the *Labour Gazette* were requested to obtain data for the years 1900 and 1905 from the same sources as those from which their current information is secured. Table B, Parts I and II, (pp. 402-5) contains the data secured in this way, the figures showing what is regarded as common or predominant rents paid by the working classes in the years 1900, 1905, 1912 and 1913, respectively.

Index Numbers of the Returns.

In order to ascertain the general result of these estimates two series of index numbers, a weighted and an unweighted, have been constructed for each of the six sections of the inquiry as above described: (1) As the cities in the list differ greatly in size, those of lesser rank considerably outnumbering the large centres, a simple average of the returns would appear to give undue prominence to the small localities. There are over a dozen towns in the table of approximately 10,000 population, each of which would be regarded in the calculation as of equal importance to Montreal, which has a population approaching half a million. The index numbers for the several localities,

therefore, were in the first instance weighted according to population as shown by the Census of 1911.* The results by provinces are given in Table I beginning over the page. (2) On the other hand it might be pointed out that as the inquiry did not include places of less than 10,000, the smaller towns should be given greater prominence than that based on population alone, seeing that they probably reflect conditions in a large number of the smaller communities scattered throughout the Dominion, which, though individually unimportant as to size, in the aggregate make up a large part of the population. § Especially is this necessary owing to the fact that the greatest rapidity of growth of late has been in the large centres, producing abnormalities not to be found elsewhere. A simple unweighted average of the returns has accordingly been added in Table II.

The General Result.

While, as already stated, the situation with regard to rentals is one that differs, sometimes very sharply, between city and city, some interesting general tendencies are revealed in the accompanying tables. It will be seen at once that down-town business properties show the most rapid advance of all. It is apparently safe to say as a generalization that the rent of stores in the first-class business sections of the larger Canadian cities has gone up by nearly three times, while store-rents in second-class sections have advanced nearly as much, and down-town office rents have doubled. At the same time house rents for the great mass of the people have advanced by 60 or 70 per cent. Comparing these figures with commodity prices, it would seem that they bear out, in so far as Canada is concerned, and so far as they go, the belief that rent of land has in recent years been gaining an increasing proportion of the dividend of world-wealth.

These conclusions must, of course, be taken with due regard to the data on which they are based. The advance in centrally-situated business properties has been most conspicuous in large centres of population like Montreal, Ottawa, Toronto, Hamilton, Winnipeg and Vancouver, where rents have in cases trebled and even quadrupled within the fourteen year period. The fact that the weighted index number, which gives these large centres an influence proportionate to their population, rises considerably higher than the unweighted number, which averages all 48 localities as of equal importance, confirms this. On the other hand the unweighted index number for a six-roomed workingman's dwelling is slightly higher than the weighted number, showing that in house rents the small cities have gone up about as fast as the large. Other things being equal, the western cities show the most considerable advance, and the Maritime Provinces and Quebec (outside of Montreal) the least, though it should be remembered that the exceptionally rapid growth of certain western municipalities, some of which were either small villages or practically non-existent in 1900, renders the record abnor-

*The weights are as follows: Sydney, 18; Westville, 4; Amherst, 9; Halifax, 46; Truro, 6; Charlottetown, 11; Moncton, 11; St. John, 42; Fredericton, 7; Quebec, 78; Three Rivers, 14; Sherbrooke, 16; Sorel, 8; St. Hyacinthe, 10; St. Johns, 6; Montreal, 466; Hull, 17; Ottawa, 86; Brockville, 9; Kingston, 18; Belleville, 10; Peterborough, 18; Orillia, 7; Toronto, 376; Niagara, 9; St. Catharines, 12; Hamilton, 81; Brantford, 23; Guelph, 15; Berlin, 15; Woodstock, 9; Stratford, 13; London, 46; St. Thomas, 14; Chatham, 10; Windsor, 17; Owen Sound, 12; Sault Ste. Marie, 10; Port Arthur, 11; Fort William, 16; Winnipeg, 135; Brandon, 14; Regina, 30; Moose Jaw, 14; Medicine Hat, 5; Calgary, 44; Edmonton, 25; Lethbridge, 8; Nelson, 4; New Westminster, 13; Vancouver, 100; Victoria, 32; Nanaimo, 8.

§See statement with regard to growth of urban population since 1901, Part II, Section (2), Chapter II.

TABLE I. COURSE OF PREDOMINANT RENTALS, CANADA, 1900, 1905, 1913.—WEIGHTED INDEX NUMBERS.

(Rents 1900=100)

(a)—TYPICAL STORE IN FIRST-CLASS BUSINESS SECTION.

| LOCALITY. | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 141.2 | 189.0 |
| Prince Edward Island..... | 100.0 | 116.6 | 125.0 |
| New Brunswick..... | 100.0 | 105.6 | 185.0 |
| Quebec..... | 100.0 | 138.7 | 480.8 |
| Ontario..... | 100.0 | 129.9 | 272.3 |
| Manitoba..... | 100.0 | 143.4 | 285.6 |
| Saskatchewan..... | 100.0 | 166.7 | 361.6 |
| Alberta..... | 100.0 | 231.7 | 338.4 |
| British Columbia..... | 100.0 | 154.0 | 469.1 |
| Dominion of Canada..... | 100.0 | 140.0 | 343.6 |

(b)—TYPICAL STORE IN SECOND-CLASS BUSINESS SECTION.

| LOCALITY. | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 119.1 | 160.1 |
| Prince Edward Island..... | 100.0 | 113.9 | 145.1 |
| New Brunswick..... | 100.0 | 104.5 | 185.1 |
| Quebec..... | 100.0 | 297.4 | 538.3 |
| Ontario..... | 100.0 | 116.1 | 240.9 |
| Manitoba..... | 100.0 | 177.6 | 271.4 |
| Saskatchewan..... | 100.0 | 164.3 | 302.4 |
| Alberta..... | 100.0 | 145.9 | 279.2 |
| British Columbia..... | 100.0 | 129.1 | 279.6 |
| Dominion of Canada..... | 100.0 | 174.6 | 340.6 |

(c)—TYPICAL DOWN-TOWN OFFICE.

| LOCALITY | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 122.7 | 155.1 |
| Prince Edward Island..... | 100.0 | 115.0 | 138.8 |
| New Brunswick..... | 100.0 | 105.1 | 185.4 |
| Quebec..... | 100.0 | 118.2 | 181.0 |
| Ontario..... | 100.0 | 117.5 | 220.1 |
| Manitoba..... | 100.0 | 169.1 | 295.6 |
| Saskatchewan..... | 100.0 | 179.7 | 348.8 |
| Alberta..... | 100.0 | 164.1 | 294.6 |
| British Columbia..... | 100.0 | 111.9 | 153.4 |
| Dominion of Canada..... | 100.0 | 124.6 | 212.0 |

TABLE I. COURSE OF PREDOMINANT RENTALS, CANADA, 1900, 1905, 1913.—WEIGHTED INDEX

NUMBERS.—*Concluded.*

(Rents 1900=100)

(d)—TYPICAL SIX-ROOMED DWELLING IN WORKINGMEN'S SECTION—WITH SANITARY CONVENIENCES.

(Original statistics furnished by real estate agents.)

| LOCALITY | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 125.1 | 161.7 |
| Prince Edward Island..... | 100.0 | 117.9 | 138.5 |
| New Brunswick..... | 100.0 | 114.4 | 146.9 |
| Quebec..... | 100.0 | 111.9 | 130.5 |
| Ontario..... | 100.0 | 123.8 | 184.6 |
| Manitoba..... | 100.0 | 138.3 | 187.2 |
| Saskatchewan..... | 100.0 | 176.2 | 239.1 |
| Alberta..... | 100.0 | 136.2 | 182.0 |
| British Columbia..... | 100.0 | 114.9 | 152.4 |
| Dominion of Canada..... | 100.0 | 122.0 | 165.3 |

(e)—TYPICAL SIX-ROOMED DWELLING IN WORKINGMEN'S SECTION—WITH SANITARY CONVENIENCES.

(Original statistics furnished by correspondents of the *Labour Gazette*.)

| LOCALITY. | 1900 | 1905 | 1913 |
|-------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 108.7 | 155.5 |
| New Brunswick..... | 100.0 | 113.7 | 148.0 |
| Quebec..... | 100.0 | 116.0 | 135.5 |
| Ontario..... | 100.0 | 116.3 | 177.1 |
| Manitoba*..... | 100.0 | 129.3 | 210.5 |
| Saskatchewan†..... | 100.0 | 100.0 | 250.0 |
| British Columbia..... | 100.0 | 115.2 | 169.8 |
| Dominion of Canada..... | 100.0 | 116.5 | 165.3 |

*Winnipeg only.

†Regina only.

(f)—TYPICAL SIX-ROOMED DWELLING IN WORKINGMEN'S SECTION—WITHOUT SANITARY CONVENIENCES.

(Original statistics furnished by correspondents of the *Labour Gazette*.)

| LOCALITY. | 1900 | 1905 | 1913 |
|-------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 102.8 | 132.3 |
| New Brunswick..... | 100.0 | 114.6 | 140.0 |
| Quebec..... | 100.0 | 122.1 | 140.8 |
| Ontario..... | 100.0 | 120.6 | 175.5 |
| Saskatchewan*..... | 100.0 | 150.5 | 250.0 |
| Alberta..... | 100.0 | 113.2 | 196.3 |
| British Columbia..... | 100.0 | 121.0 | 171.9 |
| Dominion of Canada..... | 100.0 | 120.3 | 161.7 |

*Regina only.

TABLE II. COURSE OF PREDOMINANT RENTALS, CANADA, 1900, 1905, 1913. — UNWEIGHTED INDEX NUMBERS.

(Rents 1900=100.)

(a)—TYPICAL STORE IN FIRST-CLASS BUSINESS SECTION.

| LOCALITY. | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 127.7 | 171.9 |
| Prince Edward Island..... | 100.0 | 116.6 | 125.0 |
| New Brunswick..... | 100.0 | 112.2 | 166.6 |
| Quebec..... | 100.0 | 126.4 | 236.4 |
| Ontario..... | 100.0 | 127.3 | 212.9 |
| Manitoba..... | 100.0 | 132.9 | 217.4 |
| Saskatchewan..... | 100.0 | 165.6 | 371.8 |
| Alberta..... | 100.0 | 155.5 | 405.5 |
| British Columbia..... | 100.0 | 113.5 | 335.1 |
| Dominion of Canada..... | 100.0 | 129.4 | 281.0 |

(b)—TYPICAL STORE IN SECOND-CLASS BUSINESS SECTION.

| LOCALITY. | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 126.4 | 160.9 |
| Prince Edward Island..... | 100.0 | 113.9 | 145.1 |
| New Brunswick..... | 100.0 | 111.4 | 156.2 |
| Quebec..... | 100.0 | 156.5 | 259.7 |
| Ontario..... | 100.0 | 121.4 | 201.4 |
| Manitoba..... | 100.0 | 157.4 | 227.0 |
| Saskatchewan..... | 100.0 | 158.3 | 294.3 |
| Alberta..... | 100.0 | 139.6 | 327.5 |
| British Columbia..... | 100.0 | 103.9 | 254.2 |
| Dominion of Canada..... | 100.0 | 129.2 | 218.7 |

(c)—TYPICAL DOWN-TOWN OFFICE.

| LOCALITY. | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 120.8 | 146.9 |
| Prince Edward Island..... | 100.0 | 115.0 | 138.8 |
| New Brunswick..... | 100.0 | 110.8 | 165.8 |
| Quebec..... | 100.0 | 121.6 | 150.0 |
| Ontario..... | 100.0 | 121.6 | 167.4 |
| Manitoba..... | 100.0 | 144.5 | 227.1 |
| Saskatchewan..... | 100.0 | 182.5 | 362.5 |
| Alberta..... | 100.0 | 199.0 | 437.9 |
| British Columbia..... | 100.0 | 93.4 | 166.8 |
| Dominion of Canada..... | 100.0 | 129.5 | 293.8 |

TABLE II.—COURSE OF PREDOMINANT RENTALS, CANADA, 1900, 1905, 1913.—UNWEIGHTED INDEX
NUMBERS.—*Concluded.*

(Rents 1900-100)

(d)—TYPICAL SIX-ROOMED DWELLING IN WORKINGMEN'S SECTION.—WITH SANITARY CONVENIENCES.
(Original statistics from Real Estate Agents.)

| LOCALITY. | 1900 | 1905 | 1913 |
|---------------------------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 124.3 | 157.4 |
| Prince Edward Island..... | 100.0 | 117.9 | 138.5 |
| New Brunswick..... | 100.0 | 117.3 | 149.3 |
| Quebec..... | 100.0 | 115.2 | 171.0 |
| Ontario..... | 100.0 | 117.4 | 163.6 |
| Manitoba..... | 100.0 | 136.2 | 178.1 |
| Saskatchewan..... | 100.0 | 175.0 | 237.5 |
| Alberta..... | 100.0 | 146.6 | 225.1 |
| British Columbia..... | 100.0 | 94.9 | 167.3 |
| Dominion of Canada..... | 100.0 | 121.0 | 170.4 |

(e)—TYPICAL SIX-ROOMED DWELLING IN WORKINGMEN'S SECTION.—WITHOUT SANITARY CONVENIENCES.
(Original statistics from correspondents of the *Labour Gazette*.)

| LOCALITY. | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 112.3 | 140.0 | 150.0 | 159.7 | 135.6 | 146.9 |
| New Brunswick..... | 100.0 | 116.2 | 128.5 | 150.7 | 160.0 | 148.5 | 153.3 |
| Quebec..... | 100.0 | 120.4 | 147.4 | 150.7 | 143.0 | 147.7 | 161.7 |
| Ontario..... | 100.0 | 124.0 | 140.4 | 136.0 | 148.7 | 150.3 | 158.6 |
| Manitoba..... | 100.0 | 150.0 | | | | 250.0 | 250.0 |
| Alberta..... | 100.0 | 108.3 | 158.3 | 158.3 | 122.0 | 153.5 | 165.0 |
| Saskatchewan..... | 100.0 | 150.0 | | | | 250.0 | 250.0 |
| British Columbia..... | 100.0 | 121.7 | 163.9 | 112.5 | 167.3 | 179.7 | 164.7 |
| Dominion of Canada..... | 100.0 | 120.4 | 144.5 | 138.6 | 145.8 | 154.6 | 160.7 |

(f)—TYPICAL SIX-ROOMED DWELLING IN WORKINGMEN'S QUARTER.—WITH SANITARY CONVENIENCES.
(Original statistics from correspondents of the *Labour Gazette*.)

| LOCALITY. | 1900 | 1905 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 119.5 | | 138.4 | 132.6 | 150.2 | 155.0 |
| New Brunswick..... | 100.0 | 114.5 | | 121.2 | 124.9 | 128.2 | 144.4 |
| Quebec..... | 100.0 | 118.5 | 149.3 | 150.0 | 146.7 | 150.8 | 175.2 |
| Ontario..... | 100.0 | 123.1 | 125.8 | 127.9 | 141.6 | 149.7 | 155.4 |
| Manitoba..... | 100.0 | 130.3 | 136.4 | 136.4 | 136.4 | 181.8 | 212.1 |
| Saskatchewan..... | 100.0 | 100.0 | 100.0 | 194.4 | 194.4 | 222.2 | 250.0 |
| Alberta..... | | | | | | | |
| British Columbia..... | 100.0 | 110.4 | 163.0 | 148.7 | 157.2 | 168.8 | 151.4 |
| Dominion of Canada..... | 100.0 | 119.0 | 135.4 | 140.7 | 143.2 | 153.7 | 162.0 |

mal.* In only one town on the list, namely Nelson, are rents lower in 1913 than in 1900, the earlier figures reflecting a local land boom which subsided in subsequent years. More detailed analyses of the figures follow:

Store and Office Rents.—The increase in down-town rents above mentioned reflects the enormous increase in land valuations which has taken place in the business sections of the large Canadian cities since 1900, due to growth and consequent speculation. § Great as the rise in rents for this class of property has been, it has not in many cases equalled the rise in valuations, and represents a decrease in the per cent earning capacity of the property. † It may be pointed out, however, that rent-increases on properties of this class may not directly or immediately affect the cost of living (through increased prices of goods to offset the advance in rent costs) seeing that if based on population increases they represent a corresponding increase in the volume of business and earning capacity. Moreover, stores in such localities tend to be restricted to the sale of high class goods and luxuries or to small wares like haberdashery and drugs which depend to a large extent on chance sales and high rates of profit. Rent in such localities is based to a large extent on window space for purposes of display. It is significant that grocery stores have disappeared from many central streets in recent years. The rents of the second class of store, however, namely, in second-class down-town localities, represent advances in overhead charges that to a great extent are paid by the consumer. Here the high rate of increase shown by the weighted number (over 300 per cent) is due to the fact that the return from Montreal (the heaviest weight on the list) is for a section (St. Lawrence Main) which has advanced with extreme rapidity. Omitting this, or taking the unweighted number as guide, it is apparently safe to say that the ordinary shop-rent paid by the retailer engaged in supplying families (omitting the corner grocer of residential districts) has doubled since 1900, and that this represents a change which the dealer must recoup from his customers, except to the extent that increased volume of business may have enabled him to lessen running expenses. Similarly the typical down-town office of the professional man has approximately doubled its rent since 1900. This again is largely a reflection of the rapid advance in centrally located real estate in our larger centres, combined with the fact that office rents in small localities were very low a few years ago.

House-rents.—From the cost of living standpoint, the most important of the returns are those referring to housing accommodation. The rent which the

*Saskatoon, for example, was practically unoccupied in 1900, was a small village in 1905, but in 1911-13 had become a city.

§The abnormal proportions attained by land speculation in an era of rapid growth and development, particularly in the way of opening up new areas) like that through which Canada has passed since 1900, is, of course, a familiar spectacle. No direct measurement of its recent increase in volume is possible from existing statistics, but it may be noted that the number of real estate agents listed in the directories of the cities of Halifax, St. John, Montreal, Ottawa, Toronto, London, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria, increased from 500 in 1904 to 4,250 in 1913, or over eight times. Speaking generally, land speculation in cities has been keenest in central business properties and in vacant building lots, and less in built-on residential properties. In the case of the latter, the value of the house is an important element; in downtown properties this is less the case, even when the buildings are of an expensive character. The extent to which the amount of vacant building lots for residences has been increased by the subdividing of nearby farm property is, of course, well known.

The relation of land speculation and the growth of cities to rents is difficult to establish. Even where the population is able to find an outlet in the outskirts of the cities, the expense and inconvenience of transportation often operates in the same manner as an increase in rents. In some localities this process by encroaching upon areas devoted to market gardening has caused a marked lessening in the supply of produce from nearby sources.

†See section on assessments, Chapter I of Part II, Section (2). See also Section (2), Chapter IV above, on municipal tax-rates.

average mechanic now pays for a typical six-roomed house is shown as 60 to 70 per cent higher than it was in 1900. It is worthy of note that though the individual returns obtained from the two sources above mentioned on this point, namely real estate agents and correspondents to the *Labour Gazette*, differ in certain localities, the general tendency which they reveal over the whole Dominion works out at exactly the same. This is in the case of houses with sanitary conveniences. Houses without sanitary conveniences have not advanced quite so rapidly, this being due to the fact that such dwellings are in process of disappearance in the larger centres. There has been no doubt a gradual improvement in the conveniences demandd in rented dwellings, and perhaps some allowance for this, as well as for the circumstances of rapid growth in the West already mentioned, should be made, though in the larger centres increased congestion and overcrowding has appeared, and the working population now lives in flats to an extent previously unknown.*

As to the circumstances accompanying and explaining the rise in house-rents, frequent mention has been made of the following:

1. The enhanced cost of building due to
 - a. The rise in prices of materials.
 - b. The rise in the wages of building mechanics.
 - c. The increasing stringency of building and sanitary regulations.
2. Increasing taxation due to the extensive scale of local improvements.
3. The demand for additional conveniences.
4. The enhanced demand due to increase in population.
5. Speculation in vacant suburban properties.

With regard to the increase in building costs, by reference to Section (1), Chapter I, it will be seen that since 1900 lumber at wholesale has gone up 55 per cent, bricks over 80 per cent, and paint 15 per cent. At the same time the wages of labour in the building trades, as shown in the next following section, have advanced approximately 50 per cent. It should be borne in mind, however, that cost of construction has a bearing on house-rents only when there is a local demand for additional housing accommodation. Where population is stagnant or declining, an advance in building costs alone is not likely to be reflected in house-rents. But when, as in many Canadian cities during the past decade, there has been a rapid growth in population (following upon industrial expansion and heavy immigration) and a stimulated demand for dwellings,—so much so that at times conditions of acute scarcity, especially of the four to eight-room type of dwelling, has prevailed—rents will be directly influenced by the cost of building. The rise in materials and labour will then accrue directly to the landlord, and become an earning element apart altogether from his original outlay. Even at such times, however, other and even more powerful factors than the cost of reproduction will tend to enhance rents, namely the speculative ground value, which in times of expansion is peculiarly liable to inflation on the basis, largely psychological, of discounting the future. Thus during 1913 rents have fallen in certain localities as a result of the check to speculation, though building materials and labour, and the prices at which contractors are undertaking new work, are as high as ever.

*See Census statistics quoted, Part II, Section (2), Chapter V.

Notes on Local Conditions.

As already pointed out, the figures do not render close comparisons possible as between place and place: they have been collected by several hands, and they are from a limited number of sources. Moreover, statistical comparisons are difficult in a country so large and varied as Canada, where the climate ranges from the rigors of Northern Ontario and the prairies to the mildness of the Pacific slope, with corresponding differences in the housing requirements of the people. The unequal economic development also creates differences that are difficult to gauge by statistics: in new towns,—of which several examples are included in the tables—the housing accommodation is usually of a higher standard than in an old-established city.

With a view to assisting in the comparison of local conditions the subjoined descriptive notes based for the most part on comments by the persons supplying the figures are given.* Some rough general conclusions may be arrived at from these notes taken in conjunction with the figures. It would seem that the Dominion falls broadly into five sections from the standpoint of the present general level of working class rents: (1) The Maritime Provinces, where a typical house-rent would appear to be \$15 a month; (2) Quebec (outside of Montreal) where the typical rent may be set down as slightly less, say, \$14 a month; (3) Montreal and Ontario, where it rises to about \$18; (4) the Prairie Provinces, where it reaches \$27.50; and (5) British Columbia where it falls to \$23 or \$24. Taking the individual cities, the following table may be regarded as a personal judgment of comparative conditions at the close of 1913 (Toronto being made equal 100):—

| City. | Index | City. | Index | City. | Index | City. | Index |
|--------------------|-------|----------------------|-------|--------------------------------------|-------|-------------------|-------|
| Sydney..... | 85 | St. Hyacinthe..... | 55 | Brantford..... | 80 | Winnipeg..... | 120 |
| Westville..... | 60 | St. Johns (Que.).... | 45 | Guelph..... | 65 | Brandon..... | 105 |
| Amherst..... | 75 | Montreal..... | 95 | Berlin..... | 75 | Regina..... | 130 |
| Halifax..... | 80 | Hull..... | 75 | Woodstock..... | 35 | Moosejaw..... | 130 |
| Truro..... | 70 | Ottawa..... | 85 | Stratford..... | 75 | Saskatoon..... | 130 |
| Charlottetown..... | 40 | Brockville..... | 55 | London..... | 80 | Medicine Hat..... | 135 |
| Moncton..... | 70 | Kingston..... | 65 | St. Thomas..... | 75 | Calgary..... | 110 |
| St. John..... | 50 | Belleville..... | 70 | Chatham..... | 75 | Edmonton..... | 140 |
| Fredericton..... | 50 | Peterborough..... | 85 | Windsor..... | 85 | Lethbridge..... | 90 |
| Newcastle..... | 45 | Orillia..... | 55 | Owen Sound..... | 85 | Nelson..... | 85 |
| Quebec..... | 80 | Toronto..... | 100 | Sault Ste Marie..... | 85 | Vancouver..... | 95 |
| Three Rivers..... | 55 | Niagara Falls..... | 90 | Port Arthur and Fort William..... | 100 | Victoria..... | 105 |
| Sherbrooke..... | 80 | St. Catharines..... | 70 | | | | |
| Sorel..... | 45 | Hamilton..... | 95 | | | | |

*Supplementary to these notes, which deal chiefly with housing conditions, but throw light on other aspects of the situation as well, see the table of municipal tax rates, Section. (2), Chapter IV preceding, and the table of assessments appearing in Chapter I of Part II, Section (2).

NOVA SCOTIA.

Amherst.—The town has about doubled in population and has added many industries during the past fifteen years. There has been a rearrangement of the business and residential sections. Taxes have increased considerably. Rents have gone up by about one-third. Houses are in 1913 more plentiful than during the last three years, especially those of the poorer class. Some landlords are reducing rents on account of business depression.

Halifax.—Though the increase in population has not been rapid, the amount of building has been insufficient, and housing has been scarce during the past few years. The situation is rendered acute by the demolition of an entire residential district to make room for railway terminals and industrial expansion. Rents have advanced 40 to 50 per cent in ten years. Houses now building will relieve the difficulty somewhat, but are too high in price for mechanics. There is need of housing at moderate rentals for workmen, of whom the majority are now paying excessive rents.

Truro.—Houses are much scarcer than ten years ago. The expansion of the business section has led to changes in the residential districts. Rents have gone up about 65 per cent during the past fifteen years. Houses which in 1900 rented at \$8.00 now bring \$15 to \$16, but in the interval have been improved by the addition of sanitary and heating accommodation. The main cause of the local increase in rents is inadequacy in the supply of dwellings with modern conveniences for which there has been a great enlargement in the demand.

Sydney.—A large fire occurred in 1902, and many houses have been remodelled or rebuilt since. The supply has been insufficient, especially in the case of workmen's houses; a larger number of business men's houses appears to have been built. Houses erected for the working class during the past year have been less expensive, tending to lower rents. The increase in rents since 1902 amounts to about 25 per cent. There is not much building under way at present.

Westville, Stellarton, New Glasgow and Trenton.—These towns are situated within a radius of five miles and are served by electric tramway, making it possible for business people to live in any one of the towns and work in any other. Many workmen, therefore, own their own homes. In Westville and Stellarton the coal companies own a large number of houses which they rent to employees at \$2.00 to \$7.00 per month, a rate which has remained constant for many years. Those at \$7.00 are comfortable six-roomed houses, but without sanitary conveniences. During the past few years large numbers of "modern" houses have been erected, renting from \$14 to \$25 a month, and in good demand at that price. The erection of workmen's houses kept pace with requirements until the opening of the Eastern Car Company's works at Trenton in 1912, when all kinds of buildings had to be used for dwellings and hundreds of new houses were put up. The depression has lessened demand and little building is being done this year. During the last two years rents (store rents particularly) rose rapidly on account of the industrial expansion. The rise during the past decade has been about 40 per cent, but returns on money invested have not kept pace, as the cost of land and of building materials has gone up correspondingly.

PRINCE EDWARD ISLAND.

Charlottetown.—At present it is impossible to get a small cottage or tenement, but rents remain steady, there having been little or no increase during the past ten years. The population of the city has been stationary. Lumber and building materials, however, have increased, insurance is higher, and taxes 50 per cent higher.

NEW BRUNSWICK.

Fredericton.—The housing problem is acute. Building has not kept pace with requirements, and for the past year hardly an unoccupied house could be found. Rentals have steadily advanced and are now 75 per cent higher than in 1900. The value of tenement property has correspondingly increased, and is still going up. Building, it is stated, costs double in comparison with ten years ago, and rentals are based accordingly. Few care to build under present conditions, and landlords take full advantage of the situation. A large block of workmen's houses is needed.

Moncton.—A large proportion of local wage earners own their homes, which are as a rule built of wood. There are practically no unoccupied houses at present; in 1900 there were many. A five-roomed house, with water, in the latter year, rented at \$5 to \$8 per month, and a nine-roomed cottage having all sanitary conveniences at from \$12 to \$14. No material change occurred till 1907, when the new Government railway shops were erected

and the building of the National Transcontinental Railway began, causing an increased demand for houses, and advancing rents. House construction since then has been at the rate of 50 yearly, but the supply is still insufficient to meet demands. Five-roomed houses are now \$12 to \$14, and nine-roomed \$18 to \$22. Construction of late years has been limited to the latter class.

Newcastle.—House rents about doubled in the period 1900-13, while business rents went up about 25 per cent. A five-roomed house without conveniences, formerly \$4 to \$6, now rents at \$8 to \$10; house with conveniences, formerly \$7, now \$12.50.

St. John.—Since 1900, a better class of houses has been erected, but up-to-date tenements for working people have become scarce, and some are compelled to live in apartments that are not sanitary. Since the extension of the street railway many dwellings have been erected in the suburbs. Rents have increased 50 to 60 per cent, and in some cases 100 per cent. Flats formerly rented for \$7 to \$8 now bring \$9, \$10 and \$12, and even \$13 to \$15. About two years ago the Board of Health compelled the installation of sanitary conveniences, and rents immediately advanced, but tenants were unable to better themselves. The prospective opening of a sugar refinery at Courtenay Bay will make the housing problem still harder to cope with. High rates of taxation militate against mechanics or labouring men owning their homes. Real estate agents' figures show an increase of 100 per cent in 1st and 2nd class business properties and offices, and of 40 per cent in workingmen's houses since 1900.

QUEBEC.

Hull.—The demand for houses has been greater than the supply for the past six or seven years. After the great fire of 1900, ground rents were increased about 50 per cent, and this eventually caused low house rents. From 1904 to 1907 depression existed and rents were very low, with the supply of houses greater than the demand. After 1907, rents increased materially in Ottawa; this drove the people back to Hull and raised the rents there. The increase in the decade has been about 50 per cent, and the tendency is still upward.

Montreal.—Housing conditions have degenerated and there is a decided lack of workingmen's dwellings with proper conveniences at low rentals. Rents have increased 50 per cent in the last seven years, leading to "doubling up" of families in the same apartment or house, overcrowding and ill health. Present rentals for workingmen range from \$7 to \$18, averaging \$10. City assessments have increased considerably since 1900.

Quebec City.—Rents up to 1900 averaged \$1.50 per room for a three to six-roomed house. The tendency has been upward owing to inadequate supply. Municipal taxes have increased. In 1912 the basis of assessment was changed from rental to real values, but no decrease in rents occurred. A rent of \$3 per room is now the average, an advance since 1900 of 100 per cent. From \$9 to \$10 is paid for a three-roomed tenement, and \$16 to \$18 for six rooms. In good localities a rent of \$20 is paid for a six-roomed house.

Sherbrooke.—Rents have increased 50 to 75 per cent in the last decade. A house formerly \$12 now rents at \$21. Houses in residential sections are scarce. Some tenements are now going up for workingmen. The increase in population from 13,000 to 20,000 is due to the establishment of additional manufacturing plants. The chief growth has been in the South and West quarters, where workingmen live close to their work. A scheme to assist workmen and clerks to build or own their homes would be of help. Workingmen's houses, stores and dwellings have improved 100 per cent in convenience since 1908.

Sorel.—Since 1900 rents have been on the increase in the South and Richelieu districts. Houses formerly \$6 are now \$7 to \$8; formerly \$10 are now \$11 to \$12, in well-to-do sections. The growth of the city has been slow.

St. Hyacinthe.—Since 1900 there has been a steady upward trend in rents amounting to 40 to 50 per cent according to locality. In spite of the recent depression the new rates have remained steady. Dwellings were very scarce in 1903, 1906-7, and 1909-10 owing to new industries starting, such as The Ames-Holden Co., The Canadian Organ Co., The Grothé Cigar Co., The Duhamel Chair Co., The Langevin Biscuit Co., etc. Building has been on a large scale in the past ten years, but not sufficiently to supply the demand except in 1911 and 1912. A portion of the city burnt in 1903 is not yet fully rebuilt. The tendency to higher rents is diminishing owing to the financial depression.

St. Jean.—Rents have doubled since 1900. Population increased from 4,000 in 1900 to 7,500 in 1913. The houses constructed during the past ten years are more sanitary. The increased price of material and labour is said to have helped to advance rents.

Three Rivers.—Since the great fire in 1908 rentals have been higher, but the houses are better. An increase of 66½ per cent has occurred in business rentals. A typical six-roomed workman's house with conveniences has increased materially since 1909.

ONTARIO.

Belleville.—Rents have nearly doubled since 1904, an \$8 to \$10 house of that year renting at \$15 to \$18 in 1913. There have been some slight decreases lately. A year or two ago a considerable demand was created by the movement of Grand Trunk Railway employees here, but there is no scarcity at present. Data supplied by the City Assessor show an increase since 1900 of 90 per cent in first-class business rentals, 60 per cent in second-class, 50 per cent in down-town offices, and 100 per cent in workmen's six-roomed houses. Rents were considered too low in 1900; even at present the return is low at the prevailing cost of building.

Berlin.—Rents have doubled in the past decade. Houses formerly renting at \$6 to \$7 are now \$12 to \$16. For three years past it has been difficult to secure a house at a rent within the workingman's means, except by "doubling up." The town is noted for the number of workmen who own their homes. The supply of houses for renting is chronically short of the demand. Instances have occurred of workmen leaving because unable to secure a suitable house, foreigners taking their places in the factories, and living twenty to forty persons to a house where only six or eight Canadians would find accommodation. A proposition to build one hundred houses a year by a housing company, for sale at a six per cent return on investment, fell through. Houses now being built are too dear—\$16 to \$22 per month. Nearly all houses in Berlin are of brick, few of frame. There is no exclusive residential section.

Brantford.—Rents increased 30 per cent in the decade, owing to inadequate supply, advances in cost of building material and labour, city improvements, and the general increase in cost that takes place in times of either apparent or real "prosperity." The quality of houses built recently for workmen has improved, and sanitary conveniences are now more general. Factories not grouped in any one section of the city, and house building therefore fairly equal in all directions. The increase in the number of houses was normal up to 1910, when scarcity caused a building boom which reached the top in 1912. There are no vacant stores at present. Further increases are looked for unless more building occurs.

Brockville.—Rents are up 40 to 50 per cent. A six-roomed house ten years ago rented for \$9 to \$10; now for \$14. The tendency is upward. Houses have been scarce for four or five years. Improvement of houses by new plumbing, sanitary conveniences, etc., is one cause of the increase in rents. There has also been an increase of two mills in the 1914 tax rate. Permanent pavements, better street lighting and other local improvements also tend to increase. A number of up-to-date dwellings are being erected.

Chatham.—Rents have increased 15 per cent for houses with conveniences and 10 per cent for those without. There is a keen demand for the former, which cost about \$1,500 with all sanitary improvements. There is a movement towards steam-heated flats; fifteen years ago not more than a dozen families were so housed. Urgent need exists for ten to twelve dollars a month houses, as wages do not warrant higher rents, but capital is averse to building tenements owing to high taxation. A real estate boom last year caused continual moving of tenants and many bought homes. There is no workingman's quarter. Only within the last few years have large factories been established. There are few foreigners. The city covers a comparatively large area.

Cobalt.—Workingmen live in two or three small subdivisions of the town, also at North Cobalt and Haileybury, which are connected by electric railway. Houses with modern conveniences are scarce in all three towns. Miners live on the outskirts of the town, chiefly in shells of houses of three to five rooms without conveniences. Some mining companies are housing their employees in well-built dwellings on the property, rented at moderate rates.

Guelph.—There has been a general rise in rents during the decade, amounting to about 25 per cent. At no time has the housing problem been acute. During the past five years there has been a demand from workmen for houses at \$10 to \$12, which is their limit, but a new building by-law makes it difficult to erect six-roomed houses with modern conveniences to rent for less than \$18 to \$20. Consequently there has been a tendency for the labouring class to move to outlying portions of the city and to build cheap houses without sanitary conveniences. In the past few years Guelph progressed greatly as a manufacturing centre. It is now feeling the financial stringency, though considerable building is still going on. Rents are now stationary.

Hamilton.—The housing question has been serious for working people during the past few years owing to the many new industries locating here and the great expansion of older concerns. The working population has largely increased without corresponding increase in the number of houses. Workingmen's rents have almost doubled in the past ten years. The sharp advance in real estate has made it impossible for workingmen to buy houses, and they have been forced out to the cheaper outlying districts with street railway communication. Apartment houses a few years ago were unknown; they are now going up in large numbers, but the rentals are still too high for workingmen. Owing to the prevailing trade depression many mechanics have left town and there are now more houses available, though no noticeable reduction has occurred in rents.

Kingston.—Workingmen's houses formerly \$6 to \$12 are now \$12 to \$15. In the residential part of the city rents run \$15 to \$30. An experiment in erecting rows of houses at \$12 to \$15 failed, half standing empty, though three-roomed one-storey cottages in the same locality renting at \$8 to \$10 are well filled and more are being put up. A cause cited for the increase is the heavier taxation for local improvements, such as concrete sidewalks, gas, water and street paving, "white-way" lighting, etc. On one street rents are a third higher on the south side than on the north. The south and west sides of the city are building up, and factories are being built in the lower end of the city; houses must follow. Taking into consideration the number of empty houses and the number being erected, the advance of house rents is difficult to explain.

London.—Rents have increased 50 per cent in the last ten years and are still going up, following taxes and assessments. An outstanding feature of the last four years is the scarcity of workmen's houses of six to eight rooms to rent at \$10 to \$15 a month. The dwellings being erected now have modern conveniences, and rent at from \$17 to \$25, a rent which is a heavy burden for workmen of moderate earnings. Building has no more than kept pace with the demand and empty houses are scarce. A company is building workmen's houses at rentals of \$9 to \$14 in Chelsea Green, a suburb; these are mostly rented by the McClary Manufacturing Company's employees. The McCormick Biscuit Company are to build one hundred new workmen's houses in connection with their new factory—to be sold to employees. The city in 1913 annexed a large district on the line of the interswitching Grand Trunk and Canadian Pacific Railways, with a fixed tax rate of fifteen mills for fifteen years. Already several manufacturing concerns have built there, and workmen's homes are being erected near by.

Niagara Falls.—A continuous increase, amounting to about 50 per cent in twelve years, has occurred in rents. The city's industrial development has been rapid and the increased rents are attributed to the influx of workingmen. Workingmen now demand a better type of house and modern improvements, whereas formerly inferior houses were easily rentable. Building has been active during the whole period and the supply of houses fairly equal to demand. There has been no "house famine." Many new suburban districts are now well built up and are growing rapidly. Business sections are steadily expanding, and encroaching somewhat on residential streets. Transportation facilities have followed the movement to newer subdivisions. A one-storey cottage of five rooms with improvements, near the factory district, rents for \$17.

Orillia.—Population increased 2,000 between 1909 and 1913, during which time 500 houses were erected. The supply, however, is still somewhat scarce, and rents have increased 35-40 per cent. New houses are of good class, with a tendency to crowd closer on smaller lots, particularly in the older sections, as a result of the rapid advance in land values. Financial stringency affected industry early in 1913, but forty or fifty houses then under way were completed, relieving the scarcity. In 1914 a downward tendency of rents was noted.

Owen Sound.—Up to three years ago a decided scarcity of houses prevailed, but the removal of the Canadian Pacific Railway to Port McNicoll, with some factory slackness, have now left at least 75 houses vacant. These are either high priced or are in other ways undesirable. From 1900 to 1911 rents rose 20 to 25 per cent, but the tendency is downward now, and some houses are offered on the scale of 1900. The town has a high proportion of brick, cement and stone houses, with few frame or rough-cast, and none of the latter being built.

Ottawa.—Rents have increased 30 per cent in the past ten years. Land values, assessments, tax rates, cost of building (labour and material) have all advanced about 35 per cent. A steady increase in population demands more housing accommodation. The extension of the business districts has in some sections largely advanced prices of residential property. Rents of business property to-day even at the higher rate bring only four per cent on the investment as against six or seven per cent a few years ago. Values and rents are thought likely to remain steady. A large number of apartments have been built or rearranged from other buildings. A tendency to overcrowding in "foreigners'" districts is noted.

Peterborough.—House rents within a mile of the centre of the city have increased 50 per cent, in the outskirts 25 per cent. In the business section the rise is not so great. There are plenty of good houses with sanitary conveniences and furnace, but a lack of six-roomed houses without conveniences. The city has grown most rapidly to the south owing to the establishment of factories and the opportunity for cheaper land and lower taxes. It is in this section that workmen are building houses. The east side lacks transportation and rents are lower. In the north—the older section—rents are not so high, but the houses are not modern. In the west, growth is slow, lots much higher priced, and the houses of a better class. No scarcity of houses has prevailed for the past three years. Before that it was difficult to find one empty.

Port Arthur and Fort William.—The rise in rents during the last ten years has amounted to from 35 to 50 per cent. Houses have been very scarce at intervals. Cottage building the last two years has fairly equalized the supply, though the demand has not been over-run. Rents, therefore, are firm. Some change from residential to business or industrial uses is expected in the near future in certain sections. At present the residential section is constantly growing, especially between the two cities, where two hundred cottages have been built and a school opened. The features noticeable: (1) a large increase in land values due to speculation and high rates of interest on loans for building purposes; (2) an extension of transportation facilities whereby workmen are enabled to get out to less costly districts. Ten years ago, land being cheap, nearly every one owned his shack or house. Six years ago six-roomed houses without sanitary conveniences rented at \$10; to-day they command \$15 to \$20.

Sault Ste. Marie.—Rents up to 1905 were about the same as in 1900, but a boom in real estate in 1911, 1912 and 1913 caused advances all around. Conditions are stationary at present.

St. Catharines.—Population increased by 8,000 during the past ten years, but the supply of houses has latterly kept pace with the demand. Rents, however, increased by at least 20 per cent. Many new streets have been opened.

Stratford.—A considerable increase in rents has occurred since 1900; houses formerly \$8 are now \$12, formerly \$14 now \$20. The last three years has seen a growing scarcity, met to a certain extent by the erection of workmen's houses to sell at \$1,500 to \$2,000 in easy installments. The supply of houses at \$10 to \$15 is below the demand. Manufacturers have gone into house building to keep labour convenient to factory, and there is a noticeable movement of population towards such districts. The general tendency is towards the improvement of houses, but considerable crowding (former lawns used as building sites) is noticed owing to the increased local improvement taxes. A new regulation requires a uniform distance from street line and 35 feet minimum frontage. Real estate agents say business rentals tend to increase.

St. Thomas.—Rents increased 30 per cent on the average, but 40 per cent in some cases. Houses with modern conveniences have been scarce the past three years. There is a steady demand for this class. Supply and demand have been about equal, 1906 to 1910. Previously houses were plentiful, but the demand then was not so insistent for modern conveniences. Business and industrial expansion has encroached upon residential sections. Development in the south has been due to industries established there during recent years, viz., Pere Marquette Shops, Brush and Broom Factory, Packing Company, Dehydrating Company, and Stave Company. A section formerly owned by the Michigan Central Railway Company has been subdivided and is selling to railway employees. Homes are chiefly of pressed brick, costing \$1,800 to \$4,000. Real estate is gradually increasing in value.

Toronto.—The advance in rents has been rapid for the last five or six years. Houses eight or nine years ago renting at \$12 to \$15 now command \$20 to \$22, seven or eight-roomed houses with modern conveniences bring \$26 to \$30. Housing for some time past has been a serious problem. The medical health officer estimates a shortage of 10,000 houses. In the city hall district, 1,275 families live in four-room, 348 in three-room, 227 in two-room, 139 in one-room houses, and 61 in basements. The scarcity most pressingly affects the working classes, inducing "doubling up" to save rent and resulting in lodging house and tenement house problems. Districts formerly residential are now manufacturing, and many fine houses have become lodging houses. A large number of apartment houses of modern type have been built of late. Annexation of new territory to the city has furnished an outlet from older parts. The extension of transportation facilities (strongly opposed by apartment house owners and builders) has materially helped to relieve down-town congestion.

Windsor.—A great increase in rents since 1900 is reported. Houses formerly \$5 are now \$15 to \$20; formerly \$10 to \$12 now \$20 to \$30. No house to-day is obtainable at less than \$15. Scarcity has prevailed for three years. Most of the houses being erected are put up by real estate dealers for sale (only about one per cent for renting). The quality, therefore,

is only fair,—principally frame with cement block foundation,—profit being the chief consideration.

Woodstock.—The increase in rents amounts to about 20 per cent. The growth of the town has been so gradual that no housing problem exists, notwithstanding a considerable demand for the past two or three years. There has been some improvement in the quality of houses, the average being very good.

MANITOBA.

Brandon.—Houses were uniformly plentiful except in the years 1906 and 1912. Many apartment blocks have been built recently. Most business men and workmen are owners of their homes—even 90 per cent of foreigners own their home, a shanty or cottage with 100 to 200 feet of garden. Speculative building is all in the direction of smaller houses; five to six-roomed bungalows or cottages, costing less for upkeep, heating, etc., rent for the same as a larger house (\$20-\$25 a month) and are in greater demand.

Winnipeg.—Rents are up 75 per cent in some localities. The erection of 70 apartment blocks in 1912 abated the scarcity existing throughout the previous decade, but rentals have not come down. In 1905, when the scarcity caused by the increase in population was acute, rents advanced rapidly. A social survey in 1912 showed the average rent in the "foreign" district as \$3.71 per room per house. Overcrowding was found prevalent, many families living and sleeping in one room. The high cost of building and of lots make it almost impossible for workingmen to own their homes. The City Planning Commission has exhibited plans of four semi-detached model houses, and has drawn up comprehensive plans for extensions in order to avoid the mistakes of older cities. Real estate agents say it is difficult on account of the change in business locations to give fair comparisons; for instance, Portage avenue was a third-class business section in 1900, but is now the best in the city. From 1900-13, Winnipeg's population almost quadrupled—1900, 50,000; 1905, 78,300; 1913, 184,700; and great changes have occurred in the character of building and of civic services.

SASKATCHEWAN.

Moose Jaw.—In 1900 the population was 1,500, the people living in houses grouped around the C.P.R. depot. In 1904, population was 3,500; water, electric light and sewerage systems were installed, and rents advanced \$5 to \$10 a month. After 1906 a steady growth set in with fairly sufficient building. In 1908 new residential sections were opened up, and building became very active, continuing so in 1911, 1912 and the early part of 1913. The class of houses improved. Up to 1912 the rise in rents continued, \$30 per month being the present fair rent of a six-roomed modern house. Rents are now steady and the supply of houses sufficient. The present population is 27,000, with about 6,000 houses.

Prince Albert.—In 1911 and 1912 the abnormal increase in population forced the housing problem upon municipal consideration. Prior to this there had been sufficient accommodation, and the houses generally were owned by their occupants. Rents were very low compared with the present. With the increased demand in 1911, rents advanced greatly. Apartment blocks, terraces, etc., were rushed up and speedily occupied. High land values have compelled owners to maintain high rents, though there has been a downward tendency of late. People of small means have been forced out to cheaper sites.

Regina.—Rents have about doubled in ten years, but the class of house is now better. Local improvements, such as water, light, paved roads and sidewalks, have become available during the past five years. A scarcity of houses was noticeable the last six years. The growth of the city has caused the business section to encroach on the residential. Rents have not increased during the past year, and are expected to remain stationary.

Saskatoon.—A heavy influx of people in 1909 to 1911 caused the demand for houses to exceed the supply, and land values to rise sharply. Since then increasing taxation and financial stress have sent rents down more quickly than property values, though the latter have fallen considerably. Owing to excessive rents during the period mentioned the number of boarding houses increased very rapidly. The marketing of 25-foot lots tended towards congestion, and slum conditions developed amongst the foreigners. Conditions are better now.

ALBERTA.

Calgary.—From 1900 to 1905, six-roomed houses rented at \$20 to \$25, and cottages of four and five rooms at from \$15 to \$20. After 1905, population increased very rapidly and the demand for workingmen's houses sent rents up 35 to 40 per cent. Central two-roomed

flats rented for \$25; in suburbs for \$15 to \$20. Rents reached the top in 1911 and 1912. 1913 showed a slight decrease and less demand. In 1914, six-roomed modern houses range from \$20 to \$35 according to location. There is a large number of empty houses and little building in progress. The growth of the city has compelled workingmen to move out to unimproved districts where taxes are less and rents lower.

Edmonton.—The rapid growth of the city has been a factor in increasing rents, which are 75 per cent higher than ten years ago. Comparison of rents at present time and ten years ago is difficult. In ten years, population increased from 7,000 to 72,000, and the demand for medium sized modern houses has been greater than the supply. In 1911, houses became very scarce; this was relieved in 1912 by the erection of some 1,400 houses. The residential districts have been constantly changing, and business blocks are now to be found on lots formerly considered desirable residential property.

Lethbridge.—The demand for good houses has fallen off and there are many empty. The progress of the town was slow up to five years ago when a sewerage system was installed. The people then left their old houses and occupied new ones which commanded \$5 to \$7 per month more in the case of a six to eight-roomed house. The settlement of farmers in the district helped somewhat to build up the town. At present the chief building going on is in North Lethbridge near the coal mines. Reductions in rents have occurred during the past six months.

Medicine Hat.—Medicine Hat was a village in 1900, with 1,100 population, and the houses were without sanitary conveniences. A five-roomed cottage then rented for \$10; now with sanitary conveniences it commands \$25 per month. The sewerage system was installed five or six years ago.

BRITISH COLUMBIA.

Nanaimo.—Rents are up 50 per cent in the last ten years. Up to 1908, dwellings were plentiful and cheap, but an inflow of population filled all available houses and rents increased. In 1910 and 1911 houses were scarce. Workingmen, however, began to buy lots and build, bringing demand and supply closer. At present there is no scarcity of houses to let. There has been a marked change for the better in the style of houses. Rents are somewhat lower now than in 1913. Most of the business men are the owners of their premises. The sewerage system is not yet complete and sanitary conveniences in houses are only in course of installation.

Prince Rupert.—Good houses are always difficult to obtain and are readily rented. The only "empties" are small houses put up in the pioneer stage and without modern conveniences. Accommodation is being provided by the erection of apartment and rooming houses. Cottages or houses have practically all been built for owners, few for speculation.

Vancouver.—Rents have risen 40 per cent in the last ten years. During that time there have been two depressions, the first dating from the end of 1907, and continuing for two years with gradual improvement; the second commencing, so far as rents are concerned, in 1912, and now serious. During the first depression, rents dropped 10 to 15 per cent, with much house and business property to let. During the last 18 months, the decrease has been 20 per cent on office, business and house property. During the period between these two depressions house and business property was in demand and building was insufficient to meet requirements. The growth of the city and the rise in land values has pushed the residential section further out. Only rooming and apartment houses are now within walking distance of business centres. The latter class of house has increased during the last five years very rapidly owing to the large numbers of young unmarried people and the growth of the hotel habit.

Victoria.—During 1905 to 1913, house rents increased 30 per cent. In 1908 to 1912 great scarcity of houses prevailed. Real estate boomed, houses changing ownership in some cases two or three times in a month at increasing prices. Tenants were obliged to pay \$30 to \$35 for houses formerly \$18 to \$20. They then sublet rooms, etc., to make up their increased rent. During the latter half of 1913, financial depression caused a marked decline in the demand for houses, rents declining \$5 or more on \$30 houses. At the end of the year 200 to 300 houses were vacant, chiefly in the older part of the town or on the outskirts. Six or seven years ago there were no apartment houses; there are now about 30 in the best sections of the city, with rents \$40 to \$60 for four to five-roomed suites. Two or three years ago these apartment buildings were fully occupied; now nearly all have vacancies. The growth of the city advanced the price of central lots. Most houses built during the last five years are within a two to four mile radius of the business section, all being of the better class, detached, on a lot of 30 to 60 feet frontage. Mechanics own their homes to a considerable extent in Victoria.

TABLE A. RENTS, CANADA, 1900, 1905, 1913.

(Returns from Real Estate Agents.)

PART I.—RENT OF TYPICAL STORE IN FIRST-CLASS BUSINESS SECTION.

| CITY | STREET. | Year or Month. | | |
|------------------------|--|----------------|----------|-------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| NOVA SCOTIA:— | | | | |
| Amherst..... | Victoria(1)..... | 700.00 | 775.00 | 860.00 |
| | "..... | 300.00 | 300.00 | 600.00 |
| | "..... | 300.00 | 360.00 | 500.00 |
| Halifax..... | Barrington..... | 600.00 | 900.00 | 1,200.00 |
| New Glasgow..... | Provost..... | 25.00 | 30.00 | 45.00 |
| Sydney..... | Charlotte..... | 600.00 | 900.00 | 1,200.00 |
| Truro..... | Prince..... | 360.00 | 390.00 | 420.00 |
| PRINCE EDWARD ISLAND:— | | | | |
| Charlottetown..... | Richmond(2)..... | 900.00 | 900.00 | 900.00 |
| | Upper Queen..... | 200.00 | 275.00 | 300.00 |
| | Upper Hillsboro..... | 96.00 | 108.00 | 120.00 |
| NEW BRUNSWICK:— | | | | |
| Fredericton..... | Queen..... | 600.00 | 700.00 | 900.00 |
| Moncton..... | Main..... | 50.00 | 60.00 | 75.00 |
| St. John..... | Prince William..... | 300.00 | 300.00 | 600.00 |
| QUEBEC:— | | | | |
| Hull..... | Main..... | 30.00 | 40.00 | 80.00 |
| | "..... | 25.00 | 35.00 | 75.00 |
| | "..... | 30.00 | 40.00 | 75.00 |
| Montreal..... | St. Catherine West, near University..... | 1,500.00 | 2,000.00 | 7,000.00 |
| | "..... | 1,200.00 | 1,800.00 | 7,000.00 |
| Sherbrooke..... | Wellington..... | 600.00 | 600.00 | 1,000.00 |
| Sorel..... | Augusta..... | 10.00 | 24.00 | 30.00-35.00 |
| | King..... | 25.00 | 30.00 | 35.00 |
| | "..... | 15.00 | 22.00 | 30.00 |
| St. Hyacinthe..... | St. Antoine..... | 900.00 | 950.00 | 1,000.00 |
| St. Johns..... | Richelieu..... | 300.00 | 400.00 | 600.00 |
| Three Rivers..... | Forges..... | 600.00 | 600.00 | 1,000.00 |
| | Notre-Dame..... | 800.00 | 800.00 | 1,200.00 |

(1) With heat.

(2) Water rates included.

RENT OF TYPICAL STORE IN FIRST CLASS BUSINESS SECTION.—Continued.

| CITY. | STREET. | Year or Month. | | |
|-----------------------|----------------------------------|---------------------|----------|-----------------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| ONTARIO: | | | | |
| Belleville..... | Front..... | 100.00 | 140.00 | 190.00 |
| Berlin..... | King..... | 375.00† | 395.00† | 625.00† |
| | "..... | 600.0 | 700.00 | 800.00 |
| | "..... | 600.00 | 750.00 | 1,000.00 |
| Brantford..... | Colborne..... | 600.00 | 750.00 | 1,600.00 |
| | "..... | 600.00 | 720.00 | 970.00 |
| | "..... | 25.00 | 40.00 | 70.00 |
| Brockville..... | Main..... | 600.00 | 750.00 | 1,000.00 |
| Chatham..... | King..... | 20.00 | 20.00 | 35.00 |
| | "..... | 600.00 | 1,200.00 | 1,200.00 |
| | "..... | 1,000.00 | 1,000.00 | 1,000.00 |
| Guelph..... | Wyndham..... | 600.00† | 700.00† | 1,100.00† |
| Hamilton..... | James..... | 100.00 | 100.00 | 300.00 |
| Kingston..... | Princess..... | 400.00 | 600.00 | 1,000.00 |
| | "..... | 1,000.00 | 1,000.00 | 1,000.00 |
| London..... | Dundas..... | 1,000.00 | 1,200.00 | 1,600.00 |
| | "..... | 1,000.00 | 1,200.00 | 2,100.00 |
| Niagara Falls..... | Erie..... | 40.00 | 45.00 | 50.00 |
| | Queen..... | 50.00 | 60.00 | 70.00 |
| Orillia..... | Mississippi..... | 240.00 | 360.00 | 600.00 |
| | Mississippi..... | 300.00 | 450.00 | 650.00 |
| Ottawa..... | Sparks..... | 600.00 | 900.00 | 3,000.00 |
| | "..... | 75.00 | | 250.00 |
| Owen Sound..... | Poulett..... | * 50.00 | 60.00 | 75.00 |
| | "..... | ** 350.00 | 675.00 | 900.00 |
| | "..... | † 750.00 | 750.00 | 900.00 |
| | "..... | †† 750.00 | 750.00 | 1,000.00 |
| | "..... | 1,100.00 | 1,100.00 | 1,500.00 |
| Peterborough..... | George St..... | 1,000.00 | 1,100.00 | 1,300.00 |
| | "..... | 1,600.00 | 2,000.00 | 2,200.00 |
| | "..... | 350.00 | 350.00 | 500.00 |
| Sault Ste. Marie..... | | 100.00 | 100.00 | 135.00 |
| St. Catharines..... | St. Paul..... | 10.00 | 15.00 | 35.00 |
| St. Thomas..... | Talbot..... | 40.00 | 40.00 | 60.00 |
| | "..... | 500.00 | 550.00 | 550.00 |
| | | 420.00— | 540.00— | 720.00— |
| Stratford..... | Ontario..... | 540.00 | 660.00 | 900.00 |
| | Downie..... | 600.00 | 600.00 | 1,000.00 |
| | Ontario and Downie, Central..... | { 500.00— 700.00 | | { 900.00— 1,100.00 |

† Tenant paying taxes.

* Grocery Store.

** Boot and Shoe Store.

‡ Hardware Store.

†† Dry Goods Store, tenants paying taxes

RENT OF TYPICAL STORE IN FIRST-CLASS BUSINESS SECTION.—*Continued.*

| CITY. | STREET. | Year or Month. | | |
|----------------------|----------------------------------|--------------------|---------------------|---------------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| ONTARIO:—Continued. | | | | |
| Toronto..... | Yonge, near Shuter..... | 1,750.00 | 2,500.00 | *5,000.00 |
| | Yonge..... | 1,000.00 | 1,250.00 | 2,500.00 |
| Windsor..... | Ouellette..... | 15.00 | 30.00 | 70.00 |
| Woodstock..... | Dundas..... | 800.00 | 900.00 | 1,000.00 |
| MANITOBA:— | | | | |
| Brandon..... | 9th and Rosser..... | 75.00 | 90.00 | 100.00 |
| Winnipeg..... | Portage..... | ** 300.00 | 500.00 | 1,166.67 |
| | Main..... | 200.00 | 300.00 | 450.00 |
| | Main, Bell, Portage and McDermot | 1,650.00 | 2,000.00 | 4,800.00 |
| SASKATCHEWAN:— | | | | |
| Moosejaw..... | Main..... | 50.00 * | 100.00 | 300.00 |
| | "..... | 100.00 | 125.00 | 200.00 |
| Regina..... | Scarth..... | 40.00 | 75.00 | 125.00 |
| | Scarth..... | 100.00 | 150.00 | 375.00 |
| ALBERTA:— | | | | |
| Calgary..... | Main..... | 150.00 | 200.00 | 350.00 |
| Edmonton..... | Jasper Ave..... | †† 75.00 | 150.00 | 300.00 |
| | "..... | ‡ 50.00 | 100.00 | 250.00 |
| | "..... | { 75.00— 100.00 | { 150.00— 200.00 | { 300.00— 400.00 |
| Lethbridge..... | 3rd Avenue South..... | 20.00 | 30.00 | 125.00 |
| Medicine Hat..... | Toronto..... | 50.00 | 75.00 | 175.00 |
| | Main..... | 50.00 | 75.00 | 175.00 |
| | Toronto..... | 60.00 | 70.00 | 175.00 |
| BRITISH COLUMBIA:— | | | | |
| Nelson..... | Baker..... | 100.00 | 50.00 | * 110.00 |
| New Westminster..... | | | | |
| Vancouver..... | Hastings..... | † 130.00 | † 130.00 | † 500.00 |
| | "..... | ‡ 155.00 | ‡ 200.00 | ‡ 700.00 |
| | Hastings West..... | † 75.00 | † 160.00 | † 500.00 |
| | " "..... | ‡ 100.00 | ‡ 150.00 | ‡ 550.00 |
| | " "..... | 100.00 | 250.00 | 500.00 |
| Victoria..... | Government..... | 45.00 | 50.00 | 250.00 |
| | Government..... | 75.00 | 100.00 | 200.00 |
| | Fort..... | 45.00 | 55.00 | 150.00 |

*Tenant paying taxes (\$900 in 1913.)

**This district has changed from 3rd to 1st class section.

††30 x 75. ‡‡25 x 50.

†Inside. ‡Corner.

PART II.—RENT OF TYPICAL STORE IN SECOND-CLASS BUSINESS SECTION.

| CITY | STREET. | Year or Month. | | |
|------------------------|--|----------------|-------------|-------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| NOVA SCOTIA:— | | | | |
| Amherst..... | Victoria..... | 20.00 | 20.00 | 20.00 |
| | Church..... | 180.00 | 250.00 | 350.00— |
| | Church..... | 150.00 | 180.00 | 400.00 |
| | | | | 250.00 |
| Halifax..... | Granville..... | 600.00 | 600.00 | 900.00 |
| New Glasgow..... | Archimides..... | 15.00 | 20.00 | 25.00 |
| Sydney..... | George..... | 300.00 | 500.00 | 600.00 |
| Truro..... | Outram..... | 20.00 | 22.50 | 25.00 |
| PRINCE EDWARD ISLAND:— | | | | |
| Charlottetown..... | | 200.00 | 250.00 | 300.00 |
| | Upper St. George..... | 150.00 | 175.00 | 225.00 |
| | St. George, Central..... | 96.00 | 96.00 | 130.00 |
| NEW BRUNSWICK:— | | | | |
| Fredericton..... | York..... | 400.00 | 450.00 | 500.00 |
| Moncton..... | St. George..... | 30.00 | 35.00 | 50.00 |
| Newcastle..... | Henry..... | 150.00 | 175.00 | 200.00 |
| St. John..... | Main..... | 150.00 | 150.00 | 300.00 |
| QUEBEC:— | | | | |
| Hull..... | Main..... | 15.00 | 25.00 | 40.00 |
| | "..... | 15.00 | 25.00 | 50.00 |
| | "..... | 15.00 | 20.00 | 30.00 |
| Montreal..... | St. Catherine East, near St. Lawrence. | 440.00 | 1450.00 | 2900.00 |
| Sherbrooke..... | King..... | 10.00—15.00 | 10.00—15.00 | 20.00—35.00 |
| Sorel..... | Augusta..... | 6.00 | 12.00 | 22.00 |
| | "..... | 15.00 | 18.00 | 25.00 |
| | Charlotte..... | 10.00 | 15.00 | 20.00 |
| St. Hyacinthe..... | Cascades..... | 500.00 | 600.00 | 700.00 |
| St. Johns..... | St. James..... | 150.00 | 200.00 | 200.00 |
| Three Rivers..... | Forges..... | 300.00 | 300.00 | 500.00 |
| | Notre-Dame..... | 400.00 | 400.00 | 600.00 |

RENT OF TYPICAL STORE IN SECOND-CLASS BUSINESS SECTION.—Continued.

| CITY | STREET. | Year or Month. | | |
|-----------------------|-----------------------------------|----------------|-------------|-------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| ONTARIO:— | | | | |
| Belleville..... | Campbell Bridge..... | 100.00 | 125.00 | 160.00 |
| Berlin..... | Queen..... | | *225.00 | 516.00 |
| | | 200.00 | 250.00 | 300.00 |
| Brantford..... | Market..... | 480.00 | 660.00 | 960.00 |
| | West End Colborne..... | 13.00-15.00 | 13.00-15.00 | 25.00-30.00 |
| | Dalhousie..... | 20.00 | 30.00 | 40.00 |
| Brockville..... | Main..... | 200.00 | 300.00 | 450.00 |
| Chatham..... | Thames..... | 15.00 | 15.00 | 20.00 |
| | King..... | 300.00 | 500.00 | 500.00 |
| | St. Clair..... | 450.00 | 450.00 | 450.00 |
| Guelph..... | Quebec..... | *180.00 | *270.00 | *360.00 |
| Hamilton..... | James..... | 35.00 | 35.00 | 75.00 |
| Kingston..... | Princess, above Montréal..... | 240.00 | 240.00 | 350.00 |
| London..... | King..... | 20.00 | 25.00 | 30.00 |
| | Dundas and Richmond..... | 300.00 | 300.00 | 600.00 |
| Niagara Falls..... | Park..... | 20.00 | 22.50 | 25.00 |
| | Erie avenue between Park & Bridge | 30.00 | 40.00 | 55.00 |
| Orillia..... | Peter..... | 180.00 | 300.00 | 504.00 |
| | "..... | 200.00 | 300.00 | 480.00 |
| Ottawa..... | Bank..... | 180.00 | 200.00 | 780.00 |
| Owen Sound..... | Tenth..... | 300.00 | 450.00 | 565.00 |
| Peterborough..... | Hunter..... | 200.00 | 200.00 | 300.00 |
| | Water..... | 250.00 | 275.00 | 300.00 |
| | "..... | 200.00 | 250.00 | 300.00 |
| Sault Ste. Marie..... | | 40.00 | 35.00 | 50.00 |
| St. Catharines..... | Ontario..... | 10.00 | 15.00 | 35.00 |
| St. Thomas..... | Talbot..... | 20.00 | 20.00 | 30.00 |
| | Redan and Balaclava..... | 228.00 | 228.00 | 264.00 |
| Stratford..... | Downie, Wellington and West end | 240.00- | 300.00- | 360.00 |
| | of Ontario..... | 480.00 | 540.00 | 600.00 |
| | Ontario..... | 400.00 | | 850.00 |
| Toronto..... | Ontario, Downie and Wellington... | 350.00 | 400.00 | 700-900 |
| | Younge, near McGill..... | 360.00 | 390.00 | 1,140.00 |
| | Queen..... | 600.00 | 750.00 | 1,000.00 |
| Windsor..... | Pitt..... | 10.00 | 15.00 | 30.00 |
| Woodstock..... | Dundas..... | 500.00 | 600.00 | 700.00 |

*Tenant paying taxes.

RENT OF TYPICAL STORE IN SECOND-CLASS BUSINESS SECTION.—Continued.

| CITY. | STREET. | Year or Month. | | |
|----------------------|--|----------------------|-----------------------|-----------------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| MANITOBA:— | | | | |
| Brandon..... | 6th St. and Rosser Ave..... | 75.00 | 100.00 | 125.00 |
| Winnipeg..... | Notre Dame..... | 20.00 | 25.00 | 40.00 |
| | Main St. South..... | 50.00 | 85.00 | 175.00 |
| | Main St. South between Graham and St. Mary's..... | 480.00 | 1,200.00 | 1,500.00 |
| SASKATCHEWAN:— | | | | |
| Moosejaw..... | ..... | 40.00 | 60.00 | 150.00 |
| | High..... | 75.00 | 100.00 | 125.00 |
| Regina..... | South Railway..... | 30.00 | 60.00 | 100.00 |
| | Broad..... | | 115.00 | 150.00 |
| | 10th Avenue..... | 50.00 | 75.00 | 150.00 |
| ALBERTA:— | | | | |
| Calgary..... | 1st St. East..... | 100.00 | 125.00 | 150.00 |
| Edmonton..... | Nauraye Ave..... | 25.00 | 50.00 | 125.00 |
|  | ..... |  | 25.00-50.00 | 75.00-150.00 |
| Lethbridge..... | 13th St. North..... | † | 30.00 | 40.00 |
| | 1st. Avenue, South..... | 15.00 | 15.00 | 25.00 |
| Medicine Hat..... | North Railway..... | 25.00 | 35.00 | 150.00 |
| | Third Avenue..... | 25.00 | 30.00 | 70.00 |
| BRITISH COLUMBIA:— | | | | |
| Nelson..... | Vernon..... | ** 50.00 | 30.00 | 30.00 |
| New Westminster..... | ..... |  |  |  |
| Vancouver..... | Cordova..... | 60.00 | 60.00 | 150.00 |
| | " West..... | ‡ 75.00— * 100.00 | ‡ 125.00— * 180.00 | ‡ 150.00— * 250.00 |
| | Pender..... | | 60.00 | 150.00 |
| | | | | |
| Victoria..... | Douglas..... | 25.00 | 25.00 | 200.00 |
| | Blanchard..... | 25.00 | 30.00 | 75.00 |
| | Johnson..... | 45.00 | 55.00 | 150.00 |

†No second-class business section.

‡Inside store. *Corner.

**Boom in progress.

PART III.—RENT OF TYPICAL DOWN-TOWN OFFICE.

| CITY. | STREET. | Year or Month. | | |
|------------------------|------------------------------------|----------------|-------------|---------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| NOVA SCOTIA:— | | | | |
| Amherst..... | Victoria | 32.00 | 37.50 | 45.00 |
| | | 5.00-8.00 | 5.00-8.00 | 10.00 |
| Halifax..... | | 300.00 | 360.00 | 480.00 |
| New Glasgow..... | Provost..... | 8.00 | 10.00 | 12.00 |
| Sydney..... | Charlotte..... | 250.00 | 350.00 | 400.00 |
| Truro..... | Wain..... | 15.00 | 16.00 | 17.50 |
| PRINCE EDWARD ISLAND:— | | | | |
| Charlottetown..... | Richmond..... | 80.00 | 80.00 | 80.00 |
| | Upper Queen..... | 120.00 | 140.00 | 180.00 |
| | Grafton..... | 75.00 | 90.00 | 100.00 |
| NEW BRUNSWICK:— | | | | |
| Fredericton..... | Queen..... | 200.00 | 225.00 | 275.00 |
| Moncton..... | Main..... | 25.00 | 30.00 | 40.00 |
| St. John..... | Princess..... | 150.00 | 150.00 | 300.00 |
| QUEBEC:— | | | | |
| Hull..... | | 12.00 | 15.00 | 18.00 |
| | | 10.00 | 12.00 | 15.00 |
| Montreal..... | St. James, Merchant's Bank Bld'g.. | 216.00 | 250.00 | 360.00 |
| | " " " " " " | 750.00 | 900.00 | 1,415.00 |
| Sherbrooke..... | Wellington..... | 150.00 | 150.00 | 250.00 |
| | | 15.00-25.00 | 15.00-25.00 | 20.00-45.00 |
| St. Hyacinthe..... | St. Denis..... | 200.00 | 300.00 | 500.00 |
| St. Johns..... | | 100.00 | 150.00 | 200.00 |
| Sorel..... | | 8.00 | 10.00 | 15.00 |
| | | 10.00 | 12.00 | 15.00-20.00 |
| | | 10.00 | 13.00 | 18.00 |
| Three Rivers..... | | 60.00-75.00 | 60.00-75.00 | 120.00-180.00 |

RENT OF TYPICAL DOWN-TOWN OFFICE.—Continued.

| CITY | STREET. | Year or Month. | | |
|-----------------------|--------------------------------------|----------------|---------|---------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| ONTARIO:— | | | | |
| Belleville..... | | 100.00 | 125.00 | 150.00 |
| Berlin..... | | 100.00 | | 180.00 |
| | King..... | 120.00 | 140.00 | 175.00 |
| | "..... | 220.00 | 250.00 | 300.00 |
| | "..... | 150.00 | 175.00 | 200.00 |
| Brantford..... | Near Market Square..... | 300.00 | 360.00 | 540.00 |
| | Central in City..... | 180.00— | 240.00— | 360.00— |
| | | 240.00 | 300.00 | 400.00 |
| | | 12.00 | 15.00 | 20.00 |
| Brockville..... | | 200.00 | 240.00 | 300.00 |
| Chatham..... | King..... | 10.00 | 10.00 | 15.00 |
| | 2nd Floor, Cor King and 5th St..... | 180.00 | 192.00 | 216.00 |
| | | 15.00 | 15.00 | 15.00 |
| Guelph..... | Douglas..... | 130.00 | 144.00 | 175.00 |
| Hamilton..... | James..... | 25.00 | 25.00 | 50.00 |
| Kingston..... | Clarence..... | 350.00 | | 350.00 |
| | | 15.00 | | 18.00 |
| London..... | Richmond..... | 40.00 | 45.00 | 50.00 |
| | | 180.00 | 180.00 | 240.00 |
| Niagara Falls..... | | 12.50 | 15.00 | 18.00 |
| | McCline Block..... | 14.00 | 17.00 | 22.00 |
| Orillia..... | | 40.00 | 60.00 | 90.00 |
| | | 60.00 | 75.00 | 100.00 |
| Ottawa..... | Sparks and Elgin (Trust Building) .. | 400.00 | 500.00 | 700.00 |
| Peterborough..... | Water..... | 175.00 | 200.00 | 250.00 |
| | | 100.00 | 150.00 | 200.00 |
| Sault Ste. Marie..... | | 50.00 | 50.00 | 75.00 |
| St. Catharines..... | | 5.00 | 7.50 | 10.00 |
| St. Thomas..... | | 12.00 | 16.00 | 20.00 |
| | Talbot..... | 180.00 | 180.00 | 216.00 |
| Stratford..... | | 120.00— | 180.00— | 240.00— |
| | | 180.00 | 240.00 | 360.00 |
| | Downie..... | 200.00 | | 400.00 |
| | Downie (Market place)..... | 150.00 | | 350.00 |
| Toronto..... | King and Toronto..... | * .50 | * .75 | * 1.50 |
| | | * .60 | * .90 | * 2.00 |
| Windsor..... | | 10.00 | 12.00 | 15.00 |
| Woodstock..... | Near centre of city..... | 14.00 | 16.00 | 18.00 |

*Per square foot per year.

RENT OF TYPICAL DOWN-TOWN OFFICE.—Continued.

| CITY. | STREET. | Year or Month. | | |
|----------------------|---|--------------------------|----------------------------|----------------------------|
| | | 1900 | 1905 | 1913 |
| | | \$ | \$ | \$ |
| MANITOBA:— | | | | |
| Brandon..... | Central, 2 roomed suite..... | 17.50 | 20.00 | 25.00 |
| Winnipeg..... | Portage and Garry (Garry Block)... | 75.00 | 150.00 | 300.00 |
| | Main St. (McIntyre Block)..... | 546.00 | 1,116.00 | 1,609.00 |
| SASKATCHEWAN:— | | | | |
| Moosejaw..... | Main St. (upstairs)..... | 15.00 50.00— 75.00 | 30.00 100.00— 125.00 | 60.00 200.00— 300.00 |
| Prince Albert..... | | | | |
| Regina..... | Searth..... | 20.00 | 30.00 | 60.00 |
| | Searth St, 2nd floor 35' x 40'..... | 50.00 | 100.00 | 175.00 |
| ALBERTA:— | | | | |
| Calgary..... | McDougall Block..... | | 25.00 | 25.00 |
| Edmonton..... | Jasper Ave..... | 5.00–10.00 | 20.00–25.00 | 35.00–40.00 |
| | "..... | 8.00 | 15.00 | 35.00 |
| | "..... | 10.00–20.00 | 20.00–35.00 | 40.00–75.00 |
| Lethbridge..... | | | 180.00 | 210.00 |
| | Main..... | 5.00 | 15.00 | 25.00 |
| Medicine Hat..... | Main..... | 20.00 | 35.00 | 150.00 |
| | Main..... | 15.00 | 25.00 | 125.00 |
| BRITISH COLUMBIA:— | | | | |
| Nelson..... | Baker and Ward..... | 50.00 | 25.00 | 50.00 |
| New Westminster..... | | | | |
| Vancouver..... | Hastings West..... | 20.00 * .75 | 22.50 * 1.00 | 22.50 * 1.50 |
| Victoria..... | N. W. Corner, Yale and Douglas, (upstairs.)..... | 55.00 15.00 | 55.00 20.00 | 200.00 30.00 |
| | Government..... | 25.00 | 30.00 | 75.00 |

*Per square foot per year in first class office building upstairs.

PART IV.—RENT OF TYPICAL SIX-ROOMED DWELLING, WITH SANITARY CONVENIENCES,
IN WORKINGMEN'S SECTION.

| CITY. | Month or Year. | | |
|------------------------|----------------|-------------|-------------|
| | 1900 | 1905 | 1913 |
| | \$ | \$ | \$ |
| NOVA SCOTIA:— | | | |
| Amherst..... | 9.00 | 11.00 | 10.00 |
| | 12.00-15.00 | 15.00 | 18.00-20.00 |
| | 9.00 | | 12.00 |
| Halifax (1)..... | 144.00 | 180.00 | 240.00 |
| Sydney..... | 150.00 | 200.00 | 250.00 |
| Truro..... | 12.00 | 15.00 | 18.00 |
| Westville..... | 8.00 | 10.00 | 14.00 |
| PRINCE EDWARD ISLAND:— | | | |
| Charlottetown..... | 78.00 | 96.00 | 120.00 |
| | 72.00 | 84.00 | 96.00 |
| | 84.00 | 96.00 | 108.00 |
| NEW BRUNSWICK:— | | | |
| Fredericton..... | 100.00 | 120.00 | 144.00 |
| Moncton..... | 10.00 | 12.00 | 16.00 |
| Newcastle..... | *4.00 | *6.00 | *8.00 |
| | *6.00 | *8.00 | *10.00 |
| | 7.00 | 10.00 | 12.50 |
| St. John..... | 100.00 | 112.00 | 144.00 |
| | | 9.00- | 10.00- |
| | | 11.00 | 12.00 |
| QUEBEC:— | | | |
| Hull..... | 10.00 | 13.00 | 17.00 |
| | | 12.00 | 15.00 |
| | 8.00 | 12.00 | 18.00 |
| Montreal..... | 12.00-14.00 | 13.00-16.00 | 14.00-18.00 |
| Sherbrooke..... | 5.00 10.00 | 5.00-10.00 | 10.00-20.00 |
| Sorel..... | 7.00 | 9.00 | 10.00 |
| | 6.00 | 7.00 | 8.00 |
| | 6.00 | 6.00 | 8.00 |
| St. Hyacinthe..... | 6.00- | 6.00- | 11.00- |
| | 6.50 | 6.50 | 13.00 |
| St-Jean..... | 60.00 | 84.00 | 120.00 |
| Three Rivers..... | 100.00 | 100.00 | 120.00- |
| | | | 180.00 |

(1)—Tendency regarding this class of dwelling is to run higher than figures given for 1913, due to great scarcity of dwellings. \$30. per month has been quoted in extreme cases.

*Without sanitary conveniences.

RENT OF TYPICAL SIX-ROOMED DWELLING WITH SANITARY CONVENIENCES IN
WORKINGMEN'S SECTION.—*Continued.*

| CITY. | Month or Year. | | |
|-----------------------------------|---|--------------------------------------|---|
| | 1900 | 1905 | 1913 |
| ONTARIO:— | \$ | \$ | \$ |
| Belleville..... | 8.00 | 12.00 | 16.00 |
| Brantford..... | 120.00 120.00— 150.00 8.00 | 144.00 150.00— 175.00 10.00 | 204.00 180.00— 240.00 15.00 |
| Brockville..... | 10.00 | 11.50 | 13.00 |
| Chatham..... | 12.50 180.00 15.00 | 12.50 216.00 15.00 | 16.00 240.00 15.00 |
| Guelph..... | 11.00 | 13.00 | 15.00 |
| Hamilton..... | 15.00 | 15.00 | 25.00 |
| Kingston..... | 7.50 7.50 10.00 | 10.00 10.00 | 15.00 16.00 14.00 |
| London..... | 14.00 180.00 | 15.00 180.00 | 16.00 216.00— 240.00 |
| Niagara Falls..... | 15.00 14.00 | 17.00 16.00 | 20.00 20.00 |
| Orillia..... | 6.00 | 7.00 120.00— 144.00 | 12.00 132.00— 168.00 |
| Ottawa..... | 150.00 | 170.00 | 225.00 |
| Owen Sound..... | 15.00 | 15.00 | 20.00 |
| Peterborough..... | 12.00 15.00 12.00 | 12.00 20.00 13.00 | 16.00—18.00 25.00 16.00 |
| Port Arthur and Fort William..... | | *10.00 | †15.00—20.00 |
| Sault Ste. Marie..... | 15.00 | 15.00 | 20.00 |
| St. Catharines..... | 5.00 | 6.00 | 15.00 |
| St. Thomas..... | 13.00 12.00 | 15.00 13.00 | 18.00 15.00 |
| Stratford..... | 12.00— 16.00 15.00 12.00—15.00 | 13.00— 18.00 15.00 | 14.00— 22.00 20.00—30.00 15.00—25.00 |
| Toronto..... | 114.00 12.00 | 168.00 15.00 | 300.00 20.00 |
| Windsor..... | 10.00 | 15.00 | 20.00 |
| Woodstock..... | 6.00 | 7.00 | 8.00 |

* 1908.

† Without Conveniences.

RENT OF TYPICAL SIX-ROOMED DWELLING WITH SANITARY CONVENIENCES,
IN WORKINGMEN'S SECTION.—*Continued.*

| CITY. | Month or Year. | | |
|--------------------|----------------|--------|-------------|
| | 1900 | 1905 | 1913 |
| | \$ | \$ | \$ |
| MANITOBA:— | | | |
| Brandon..... | 15.00 | 20.00 | 25.00 |
| Winnipeg..... | ‡12.00–15.00 | 20.00 | 30.00 |
| | 18.00 | 25.00 | 35.00 |
| | 15.00 | 18.00 | 20.00 |
| SASKATCHEWAN:— | | | |
| Moosejaw..... | | 25.00 | 30.00 |
| | | 30.00 | 35.00 |
| Regina..... | 20.00 | 30.00 | 35.00 |
| | 10.00 | 20.00 | 30.00 |
| ALBERTA:— | | | |
| Calgary..... | 25.00 | 30.00 | 30.00 |
| Edmonton..... | *15.00 | 20.00 | 35.00 |
| | 14.00 | 28.00 | 35.00† |
| | *15.00 | 20.00 | 30.00–50.00 |
| Lethbridge..... | | 15.00 | 18.00 |
| | | 240.00 | 300.00 |
| | *10.00 | 15.00 | 25.00 |
| Medicine Hat..... | *10.00 | *20.00 | 25.00–40.00 |
| | *15.00 | *20.00 | 25.00–40.00 |
| | *10.00 | *15.00 | 25.00–35.00 |
| BRITISH COLUMBIA:— | | | |
| Nelson..... | 20.00 | 10.00 | 20.00 |
| Vancouver..... | ‡12.50 | ‡12.50 | ‡25.00 |
| | 15.00 | 20.00 | 25.00 |
| Victoria..... | 10.00 | 13.00 | 25.00 |
| | 15.00 | 17.00 | 25.00 |
| | 12.50 | 15.00 | 30.00 |

‡Without modern conveniences.

*Without sanitary conveniences.

†Central property assessed high for taxes having a future value for business purposes.

TABLE B. RENTS, CANADA, 1900, 1905, 1912, 1913.

(Returns from Correspondents of the *Labour Gazette*.)PART I.—SIX-ROOMED DWELLING IN WORKINGMEN'S DISTRICT—WITH
SANITARY CONVENIENCES.

| CITY. | Month or year. | | | |
|------------------------|----------------|-------------|-------------|-------------|
| | 1900 | 1905 | 1912 | 1913 |
| | \$ | \$ | \$ | \$ |
| NOVA SCOTIA:— | | | | |
| Amherst..... | 10.00 | 14.00 | 18.00 | 18.00 |
| Halifax..... | 13.00 | 13.00 | 15.00 | 20.00 |
| Sydney..... | | | | |
| Truro..... | 10.00-12.00 | 12.00-15.00 | | 15.00 |
| Westville..... | 9.00 | 10.00 | 14.00 | 14.00 |
| PRINCE EDWARD ISLAND:— | | | | |
| Charlottetown..... | | | 8.50 | 6.00-8.00 |
| NEW BRUNSWICK:— | | | | |
| Fredericton..... | 9.00 | 10.00 | 11.00 | 12.00 |
| Moncton..... | 10.00 | 12.00 | 15.00 | 15.00 |
| Newcastle..... | | | | 12.50 |
| St. John..... | 8.00 | 9.00 | 9.00 | 12.00 |
| QUEBEC:— | | | | |
| Hull..... | | | 15.00 | 17.00 |
| Montreal..... | 12.00-14.00 | 13.00-16.00 | 16.00 | 14.00-18.00 |
| Quebec..... | 8.00-10.00 | 12.00-15.00 | 16.00-18.00 | 16.00-18.00 |
| Sherbrooke..... | | | 12.00-15.00 | 12.00-16.00 |
| Sorel..... | 7.50 | 8.00 | | 13.00 |
| St. Hyacinthe..... | 6.00-6.50 | 6.00-6.50 | 9.00-10.00 | 11.00-13.00 |
| St. Johns..... | 6.00-8.00 | 8.00-10.00 | 10.00-12.00 | 14.00-16.00 |
| Three Rivers..... | 7.50 | 9.00 | 10.00 | 12.00 |
| ONTARIO:— | | | | |
| Belleville..... | 10.00 | 12.00-15.00 | | 12.00-15.00 |
| Berlin..... | | | 15.00 | 16.00 |
| Brantford..... | 10.00 | 14.00 | 13.00-15.00 | 13.00-15.00 |
| Brockville..... | 5.00 | 10.00 | 12.00 | 13.00 |
| Chatham..... | 12.00 | 12.00 | 15.00-18.00 | 15.00-18.00 |
| Cobalt..... | | | 25.00 | 25.00 |
| Guelph..... | 9.00 | 10.00 | 13.00 | 13.00 |
| Hamilton..... | 10.00 | 10.00 | 18.00 | 18.00 |
| Kingston..... | | | 13.00 | 13.00 |

WITH SANITARY CONVENIENCES.—Continued.

| CITY. | Month or year. | | | |
|-----------------------------------|----------------|-------------|-------------|-------------|
| | 1900 | 1905 | 1912 | 1913 |
| ONTARIO:—Cont. | | | | |
| | \$ | \$ | \$ | \$ |
| London..... | 9.00-13.00 | 10.00-15.00 | 12.00-16.00 | 13.00-10.06 |
| Niagara Falls..... | | | 10.00-15.00 | 12.00-18.00 |
| Orillia..... | | 10.00-12.00 | 12.50-15.00 | 11.00-14.00 |
| Ottawa..... | 12.00 | | 15.00 | 22.00 |
| Owen Sound..... | | | 12.00-13.00 | 12.00 |
| Peterborough..... | 10.00 | 12.00 | 14.00 | 15.00 |
| Port Arthur and Fort William..... | | | 18.00-25.00 | 20.00-25.00 |
| Sault Ste. Marie..... | | | 25.00 | 18.00 |
| St. Catharines..... | | | 14.00 | 16.00 |
| St. Thomas..... | 10.00-12.00 | 10.00-12.00 | 12.00-14.00 | 14.00-22.00 |
| Stratford..... | 8.00-12.00 | 12.00-14.00 | 14.00-18.00 | 14.00-18.00 |
| Toronto..... | 12.00-14.00 | 14.00-16.00 | 23.00-26.00 | 23.00-27.00 |
| Windsor..... | 10.00 | 15.00 | 15.00 | 20.00 |
| Woodstock..... | 10.00 | 11.00 | 12.00 | 12.00 |
| MANITOBA:— | | | | |
| Brandon..... | | | 25.00-30.00 | 20.00-30.00 |
| Winnipeg..... | 15.00-18.00 | 18.00-25.00 | 30.00 | 35.00 |
| SASKATCHEWAN:— | | | | |
| Moosejaw..... | | | 30.00 | 30.00 |
| Edmonton..... | | 25.00 | 35.00 | 35.00 |
| Prince Albert..... | | | 35.00 | 30.00-35.00 |
| Regina..... | 18.00 | 18.00 | 40.00 | 45.00 |
| Saskatoon..... | | | 45.00 | 35.00 |
| ALBERTA:— | | | | |
| Calgary..... | | | 25.00-30.00 | 35.00-50.00 |
| Edmonton..... | | 25.00 | 35.00 | 35.00 |
| Lethbridge..... | | | 20.00 | 16.00-25.00 |
| Medicine Hat..... | | | 25.00 | 25.00 |
| BRITISH COLUMBIA:— | | | | |
| Nanaimo..... | | | 15.00-20.00 | 15.00-20.00 |
| Nelson..... | 20.00 | 15.00 | 20.00-25.00 | 20.00 |
| New Westminster..... | 15.00 | 20.00 | 25.00 | 22.00 |
| Vancouver..... | 12.00-15.00 | 14.00-16.00 | 25.00-30.00 | 20.00-25.00 |
| Victoria..... | 12.00-15.00 | 15.00-18.00 | 25.00-27.00 | 25.00-27.00 |

PART II.—SIX-ROOMED DWELLING IN WORKINGMEN'S DISTRICT, WITHOUT
SANITARY CONVENIENCES.

| CITY. | Month or year. | | | |
|------------------------|----------------|-------------|-------------|-------------|
| | 1900 | 1905 | 1912 | 1913 |
| | \$ | \$ | \$ | \$ |
| NOVA SCOTIA:— | | | | |
| Amherst..... | 6.00 | 8.00 | 9.00 | 9.00 |
| Halifax..... | 9.00-11.00 | 9.00-11.00 | 10.00 | 12.00-15.00 |
| Sydney..... | 6.00-10.00 | | 9.00 | 9.00-12.00 |
| Truro..... | 6.00-8.00 | 8.00-10.00 | | 11.00 |
| Westville..... | 5.00 | 5.00 | 9.00 | 9.00 |
| PRINCE EDWARD ISLAND:— | | | | |
| Charlottetown..... | | | 5.00 | 5.00-7.00 |
| NEW BRUNSWICK:— | | | | |
| Fredericton..... | 5.00 | 6.00 | 8.00 | 8.00 |
| Moncton..... | 7.00 | 8.00 | 12.00 | 12.00 |
| Newcastle..... | | | | 8.00-10.00 |
| St. John..... | 7.00 | 8.00 | 8.00 | 9.00 |
| QUEBEC:— | | | | |
| Hull..... | | | 10.00 | 15.00 |
| Montreal..... | 8.00-10.00 | 10.00-12.00 | 12.00-13.00 | 12.00-13.00 |
| Quebec..... | | | | |
| Sherbrooke..... | | | 8.00-11.00 | 10.00-14.00 |
| Sorel..... | 5.00 | 6.00 | 8.00 | 6.00 |
| St. Hyacinthe..... | 5.00 | 5.00 | 7.00-8.00 | 9.00-10.00 |
| St. Johns..... | 4.00-6.00 | 6.00-8.00 | 8.00-9.00 | 8.00-12.00 |
| Three Rivers..... | 5.00 | 6.00 | 6.00 | 8.00 |
| ONTARIO:— | | | | |
| Belleville..... | 8.00 | 9.00-12.00 | 9.00 | 10.00-12.00 |
| Berlin..... | | | 12.00 | 14.00 |
| Brantford..... | 8.00 | 10.00 | 11.00 | 11.00 |
| Brockville..... | 8.00 | 7.00 | 9.00 | 10.00 |
| Chatham..... | 7.00-10.00 | 7.00-10.00 | 10.00-12.00 | 10.00-12.00 |
| Cobalt..... | | | 15.00 | 15.00 |
| Guelph..... | 6.00 | 7.50 | 10.00 | 10.00 |
| Hamilton..... | 8.00 | 8.00 | 14.00 | 14.00 |
| Kingston..... | 4.00-6.00 | 6.00-8.00 | 10.00-12.00 | 10.00-12.00 |

WITHOUT SANITARY CONVENIENCES.—Continued.

| CITY. | Month or year. | | | |
|-----------------------------------|----------------|-------------|-------------|-------------|
| | 1900 | 1905 | 1912 | 1913 |
| | \$ | \$ | \$ | \$ |
| London..... | 6.00-9.00 | 8.00-12.00 | 9.00-12.00 | 9.00-12.00 |
| Niagara Falls..... | | | 8.00-10.00 | 10.00-12.00 |
| Orillia..... | 6.00-8.00 | 8.00-10.00 | 10.00-12.00 | 8.00-12.00 |
| Owen Sound..... | | | 10.00 | 8.00 |
| Peterborough..... | 8.00 | 9.00-12.00 | 9.00 | 10.00-12.00 |
| Port Arthur and Fort William..... | | | 15.00 | 15.00-20.00 |
| Sault Ste. Marie..... | | | 22.00 | 16.00 |
| St. Catharines..... | | | 14.00 | 14.00 |
| St. Thomas..... | 8.00 | 8.00 | 8.00-10.00 | 8.00-12.00 |
| Stratford..... | 6.00-8.00 | 8.00-10.00 | 8.00-12.00 | 8.00-12.00 |
| Toronto..... | 10.00-12.00 | 12.00-14.00 | 20.00 | 20.00-21.00 |
| Windsor..... | 5.00 | 10.00 | 12.00 | 15.00 |
| Woodstock..... | 7.00 | 7.00 | 8.00 | 8.00 |
| MANITOBA:— | | | | |
| Brandon..... | | | 15.00-20.00 | 15.00-20.00 |
| Winnipeg..... | | | 18.00 | 20.00 |
| SASKATCHEWAN:— | | | | |
| Moosejaw..... | | | 20.00 | 20.00 |
| Prince Albert..... | | | 20.00 | 15.00-20.00 |
| Regina..... | 10.00 | 15.00 | 25.00 | 25.00 |
| Saskatoon..... | | | 35.00 | 25.00 |
| ALBERTA:— | | | | |
| Calgary..... | | | | 15.00-25.00 |
| Edmonton..... | 12.00 | 15.00 | 25.00 | 30.00 |
| Lethbridge..... | 10.00-18.00 | 10.00-18.00 | 10.00-14.00 | 10.00-12.00 |
| Medicine Hat..... | | 12.00 | 20.00 | 20.00 |
| BRITISH COLUMBIA:— | | | | |
| Nanaimo..... | 8.00-12.00 | 8.00-15.00 | 12.00-20.00 | 12.00-20.00 |
| Nelson..... | 15.00 | 10.00 | 15.00 | 15.00 |
| New Westminster..... | 6.50 | 10.00 | 18.00 | 15.00 |
| Vancouver..... | 10.00-12.00 | 12.00-14.00 | 20.00 | 17.00-20.00 |
| Victoria..... | | | | |

CHAPTER II. RENTS IN OTHER COUNTRIES, 1900-1913.

Official statistics of rents in other countries are limited. Some notes on recent conditions in the United Kingdom, the United States, Australia, New Zealand, and South Africa, and, in a briefer way, in France, Germany, Belgium, Norway and Argentina follow.

Historically, the notes show that Australia, New Zealand and South Africa have experienced more or less rapid advances, the rise since 1900 being set down at 40 per cent in the first mentioned and at 20 per cent in the second—both considerably less than the Canadian advance. The United States has also seen a rise in rents, but a generalization is impossible. In Great Britain, on the other hand, conditions have been stationary, and in France only a slight rise has apparently taken place.

As to the relative present level of rents, the comparative studies of the United Kingdom Board of Trade in 1905-1909§ showed that, taking the United Kingdom as 100, the other countries stood as follows: France, 98; Germany, 123; Belgium, 74, and the United States, 209. More recently the South African Economic Commission published the following table of comparisons in this respect:—

INDEX NUMBERS OF WORKING-CLASS RENTS.

| | |
|--------------------------------|-----|
| Johannesburg | 100 |
| South Africa | 80 |
| United States of America | 47 |
| Australia | 46 |
| New Zealand | 46 |
| Canada | 45 |
| Germany | 28 |
| England | 23 |
| France | 22 |
| Belgium | 17 |

The United Kingdom.

The special investigation of the United Kingdom Board of Trade in 1912,* which covered 88 important localities, shows that between 1905 and 1912 rents were on the whole practically stationary. The simple average of per cent changes in the eighty-eight towns shows an increase of 1.8 per cent. If instead of taking the simple mean of all the changes, due regard is had to the population of the towns, a decrease of 0.3 per cent is shown. An increase was recorded in forty-five towns, a decrease in twenty-six towns and no change in seventeen towns. The extreme changes were, an advance of 18 per cent at Coventry and a decline of 10 per cent at Burton-on-Trent.

In London rents fell by about 4 per cent. London, however, is still much higher than any town in the United Kingdom as the following table shows:

§See footnote p. 141.

*Cost of Living of the Working Classes (Cd. 6,955). (See footnote p. 141). The records of rents were obtained from house agents. The change in each case is in the rent charged for the same house.

MEAN OF PREDOMINANT WEEKLY RENTALS, UNITED KINGDOM, 1912.

| Number of Rooms. | 87 Provincial Towns. | | London | | Excess of London Rents. Per Cent. |
|------------------|----------------------------|----|--------|----|---|
| | s. | d. | s. | d. | |
| Three Rooms..... | 4 | 4½ | 7 | 3 | 66 |
| Four Rooms..... | 5 | 1½ | 8 | 9 | 71 |
| Five Rooms..... | 6 | 0 | 10 | 9 | 79 |
| Six Rooms..... | 7 | 4½ | 12 | 6 | 69 |

Outside of London, "of the dwellings most commonly occupied by the working classes one type is prevalent, with few exceptions, in all the towns of England and Wales. This is a small self-contained four or five roomed cottage containing a front parlor, a kitchen, a scullery, and two or three bedrooms." In Scotland, the typical residence of the working class family is "a flat of two or three rooms in a stonebuilt tenement-block, two, three or four stories high." Ireland is in general similar to England, "the self-contained cottage, containing two, three, four or five rooms, being the rule."

An analysis of changes in the average assessment of London houses assessed at less than £40 per annum, by Mrs. Frances Wood, B.Sc.,* shows a slight upward movement. A most pronounced rise is shown in rates. The opinion is expressed that with a falling demand for houses of late, landlords have probably had to bear the increase in rates themselves without making any corresponding increase in rents. On the whole, rentals in London according to Mrs. Wood's investigation would appear to be firm or possibly slightly upward in tendency since 1900—a conclusion, it will be noted, which is at variance with that of the Board of Trade.

The United States.

Statistics for the whole of the United States over a period of years are not available. At least two States, however, Massachusetts and Minnesota have instituted inquiries.

The following is from the report of the Massachusetts Commission on "The Cost of Living," 1910:

"The general fact that rents have increased in the last ten or fifteen years is readily determined. The average percentage of increase cannot be stated definitely. In the light of the information gathered in this investigation, the approximate extent of the increase in the case of working people's dwellings and tenements might perhaps be indicated as about 12 per cent. Opinions obtained from a large number of competent observers of real estate conditions may be classified as follows:—

| | Per cent. |
|----------------------------------|-----------|
| Higher, no per cent stated | 53.23 |
| 5 to 10 per cent higher | 3.23 |
| 10 to 15 per cent higher | 4.83 |
| 20 to 25 per cent higher | 8.06 |
| 33 per cent higher | 3.23 |
| About the same | 24.19 |
| Lower | 3.23 |

* "The Course of Wages, 1900-1912," (*Journal of the Royal Statistical Society*, December, 1913).

"While it is unquestionably true that in some cases rents are practically the same as they were fifteen years ago, or even lower, the great preponderance of evidence shows that throughout the State there has, on the average, been a decided increase. A distinction must be made, however, between new buildings and those built before the rise in prices. The rents in new buildings seem to a large degree to be based on the increased cost of construction. Rents in old buildings have increased somewhat, but not to the extent of those in more recent structures."

The United Kingdom Board of Trade Investigation in the United States* in 1909 contains the following:

"Although the predominant type of working-class dwelling in both the United States and in England and Wales is that accommodating the single family, the exceptions to this prevailing rule are far more numerous in the former country, and the scale upon which the tenement house provision made in the greater part of the City of New York departs from the more common practice is without counterpart in England and Wales. . . .

"While the classes of dwellings in the occupation of the working classes in the United States are thus considerably more composite than in England and Wales, the difference in the material of which they are constructed is still greater, frame or timber houses being the more usual type in the former country. . . .

"As regards the size of rooms, comparison has been found to be impossible, though the measurements ascertained by the investigators seemed to indicate that, except in New York, where rooms are apt to be exceptionally small, the more general dimensions of rooms in the American towns were somewhat greater than those usual in English towns. . . .

"In the following table the predominant rents for dwellings of three, four, five and six rooms in the United States are set out in comparison with those for England and Wales:—

PREDOMINANT RENTS OF WORKING-CLASS DWELLINGS IN ENGLAND
AND WALES AND IN THE UNITED STATES.

| Number of Rooms per Dwelling. | Predominant Range of Weekly Rents. | | Ratio of Mean Predominant Rent in the United States. England & Wales taken as 100. |
|--|------------------------------------|----------------------|--|
| | England and Wales. | United States. | |
| Three Rooms..... | 3s. 9d. to 4s. 6d. | 6s. 9d. to 9s. 7d. | 198 |
| Four Rooms..... | 4d. 6s. " 5s. 6d. | 8s. 6d. " 12s. | 207 |
| Five Rooms..... | 5s. 6d. " 6s. 6d. | 11s. 6d. " 14s. 11d. | 220 |
| Six Rooms..... | 6s. 6d. " 7s. 9d. | 13s. " 17s. 4d. | 213 |
| Arithmetic Mean..... | | | 209 |

"A further basis of comparison of rents as between the two countries is afforded by taking the mean of the various predominant ranges and comparing the average rent per room for the whole series. By this method the weekly rent per room in the United States is found to be 2s. 7½d., as compared with 1s. 3d. in England and Wales, equivalent to a ratio of 210:100.

"An alternative comparison may be made by re-working all the index numbers for the rents of the American towns to the basis used for the towns of England and Wales, viz., rents in the Middle Zone of London, that is, a very extended area, the inner boundaries of which are about two miles from the centre of London and the outer limits about four miles from that centre. This has been done in the following table:—

*See footnote p. 141.

RENTS.—INDEX NUMBERS IN DESCENDING ORDER. LONDON (MIDDLE ZONE)=100.

| TOWN. | Index Number | TOWN. | Index Number | TOWN. | Index Numbers |
|-----------------|--------------|---------------------------|--------------|-----------------|---------------|
| New York..... | 160 | Philadelphia..... | 127 | Cleveland..... | 102 |
| St. Louis..... | 159 | Minneapolis-St. Paul..... | 123 | Paterson..... | 99 |
| Pittsburg..... | 151 | Atlanta..... | 122 | Providence..... | 96 |
| Memphis..... | 150 | New Orleans..... | 115 | Detroit..... | 94 |
| Cincinnati..... | 145 | Savannah..... | 114 | Augusta..... | 93 |
| Brockton..... | 136 | Chicago..... | 114 | Fall River..... | 90 |
| Boston..... | 132 | Louisville..... | 113 | Baltimore..... | 85 |
| Birmingham..... | 130 | Milwaukee..... | 108 | Lowell..... | 84 |
| Newark..... | 128 | Lawrence..... | 106 | Muncie..... | 71 |

"The mean index number on the above basis (of the rents of the Middle Zone of London) for all the towns investigated in England and Wales is 56.2; for the above American towns 116.6. The ratio of the American to the English mean is thus 207:100, about the same as the mean ratio of the predominant rents for each class of dwelling and as that obtained by comparing the general average per room as given above.

"The explanation of the higher rentals in the American towns investigated must be looked for in various directions, but principally in the higher cost of building as expressed by labour and materials, in the more generous allowance of ground space per dwelling, except in congested areas, in the more modern character of a greater proportion of the fittings and conveniences of the dwelling, as illustrated by the more frequent provision of bathrooms, in a higher general level of material prosperity that is able effectively to demand such increasing variety and completeness of accommodation, and in the shorter life that is expected from the individual dwellings."

Australia.

Rents have advanced rapidly in Australia, where the disproportion between urban and rural population is marked. The following table shows the extent of the rise in the capital cities of each state since 1901:—*

COURSE OF HOUSE RENTS IN METROPOLITAN TOWNS, AUSTRALIA.

(Rents 1901 equal 100.)

| Year. | Sydney. | Melbourne. | Brisbane. | Adelaide. | Perth. | Hobart. | Weighted Average (6 Cities). |
|-----------|---------|------------|-----------|-----------|--------|---------|------------------------------|
| 1901..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1902..... | 100.0 | 101.4 | 100.6 | 100.0 | 99.3 | 100.2 | 100.5 |
| 1903..... | 100.3 | 101.9 | 103.6 | 100.0 | 100.1 | 100.8 | 101.0 |
| 1904..... | 100.6 | 104.2 | 103.9 | 100.0 | 99.6 | 101.0 | 101.9 |
| 1905..... | 103.3 | 105.1 | 106.1 | 111.5 | 92.3 | 101.8 | 103.8 |
| 1906..... | 103.8 | 106.6 | 107.2 | 120.8 | 89.3 | 102.7 | 105.1 |
| 1907..... | 106.0 | 109.6 | 117.7 | 128.9 | 85.5 | 106.1 | 108.3 |
| 1908..... | 107.5 | 112.9 | 126.0 | 138.5 | 84.7 | 109.0 | 111.3 |
| 1909..... | 111.1 | 114.8 | 135.3 | 149.3 | 83.3 | 112.3 | 114.9 |
| 1910..... | 114.9 | 125.0 | 143.2 | 161.8 | 86.9 | 116.2 | 121.9 |
| 1911..... | 126.2 | 132.2 | 156.6 | 176.6 | 101.2 | 120.6 | 132.4 |
| 1912..... | 136.7 | 138.5 | 164.5 | 184.2 | 109.4 | 124.2 | 140.8 |

*Six classes of houses are represented in these statistics, namely, houses having under four rooms, four rooms, five rooms, six rooms, seven rooms and over seven rooms. The index numbers are based on the "average" house rent in each of the cities, the average being obtained by multiplying the average predominant rent for each class of house by a number ("weight") representing the relative number of houses of that class in the particular town as shown by the 1911 Australian census. The sum of the products thus obtained divided by the sum of the "weights" gives the weighted average for all houses. The result is a generalization which, of course, does not reveal the fact that the increase for some classes of houses has been greater than for others. See Report No. 2 Labour and Industrial Branch, Commonwealth Bureau of Census and Statistics, "Trade Unionism, Unemployment, Wages, Prices and Cost of Living in Australia, 1891 to 1912, pages 51 and 52.

Supplementary statistics for 1913 based on returns from thirty cities show that there has been a further advance amounting to about 4 per cent, being greatest in Victoria (over 5 per cent) while in South Australia a decline of 4½ per cent has taken place.‡

A table of predominant house rents in Australia follows:—

CURRENT WEEKLY HOUSE RENTS IN METROPOLITAN CITIES, AUSTRALIA, 1912

| Town | Average Predominant Weekly Rents for Houses having: | | | | | | Weighted Average for all Houses. |
|--|---|----------|----------|----------|----------|---------------|----------------------------------|
| | Under 4 Rooms. | 4 Rooms. | 5 Rooms. | 6 Rooms. | 7 Rooms. | Over 7 Rooms. | |
| | s d | s d | s d | s d | s d | s d | s d |
| Sydney..... | 11 7 | 15 2 | 18 0 | 21 9 | 26 2 | 31 11 | 19 7 |
| Melbourne..... | 8 11 | 11 8 | 14 7 | 18 2 | 21 6 | 25 8 | 15 10 |
| Brisbane..... | 6 1 | 8 1 | 10 4 | 13 9 | 16 10 | 22 10 | 12 7 |
| Adelaide..... | 9 7 | 14 0 | 18 6 | 22 1 | 25 8 | 29 5 | 18 1 |
| Perth..... | 8 9 | 11 7 | 14 5 | 17 4 | 21 3 | 27 4 | 13 9 |
| Hobart..... | 7 4 | 9 10 | 12 0 | 14 5 | 17 6 | 20 8 | 12 11 |
| Weighted average of above and 24 other cities..... | 7 2 | 9 6 | 12 1 | 14 10 | 18 3 | 23 8 | 12 5 |

New Zealand.

The Commission of 1912 on the Cost of Living estimated that there has been an advance of 20 per cent in working class rents during the past fifteen years.† In Auckland, where the most rapid increase in population has taken place, rents have increased 45 per cent. Increased ground values are held responsible for 25 per cent of the advance, and for the rest, the increased cost of building, the more exacting requirements of local authorities, increased rates, increased cost of new roads, and the general demand for more conveniences. An important witness before the Commission said that at Auckland in 1902 workmen's cottages of four rooms were let at 9s. per week, of six rooms at 14s. or 15s. per week, but that such houses are scarce now and about 20 to 25 per cent dearer than ten years ago.

A table of predominant rentals from the New Zealand Official Year Book for 1913* follows:—

‡See Labour Bulletin, Labour and Industrial Branch, Commonwealth Bureau of Census and Statistics, February, 1914, page 253.

†Report of Commission on the Cost of Living in New Zealand, p. XX.

*Page 761.

-PREDOMINANT WEEKLY RENTALS, NEW ZEALAND, 1912.

| CITY. | Population. | Four Rooms. | | | Six Rooms. | | | Eight Rooms. | | |
|-------------------|-------------|-------------|----|------|------------|----|-------|--------------|---|------|
| | | £ | s | d | £ | s | d | £ | s | d |
| Auckland..... | 47,783 | 0 | 10 | 9.94 | 0 | 16 | 2.80 | 1 | 2 | 4.08 |
| Christchurch..... | 55,098 | 0 | 10 | 5.97 | 0 | 15 | 5.22 | 1 | 0 | 8.82 |
| Dunedin..... | 48,988 | 0 | 10 | 6.01 | 0 | 15 | 11.21 | 1 | 4 | 0.22 |
| Wellington..... | 66,338 | 0 | 14 | 4.26 | 1 | 0 | 11.58 | 1 | 9 | 3.96 |

South Africa.

From the Report of the Economic Commission, January, 1914, the following table of average monthly rents of different working class dwellings in South Africa is taken, no historical data being available:—

AVERAGE MONTHLY RENTS OF WORKING-CLASS HOUSES IN 4 TOWNS IN SOUTH AFRICA.

| | Capetown. | Kimberley. | Durban. | Johannesburg. |
|--|-----------|------------|---------|---------------|
| Index No. | 43 | 92 | 60 | 100 |
| | £ s d | £ s d | £ s d | £ s d |
| THREE-ROOMED HOUSE:— | | | | |
| Average per house..... | 1 17 6 | 3 0 0 | 2 15 0 | 4 10 0 |
| Average per Room..... | 0 12 6 | 1 0 0 | 0 18 4 | 1 10 0 |
| FOUR-ROOMED HOUSE:— | | | | |
| Average per House..... | 2 7 6 | 4 10 0 | 3 15 0 | 6 0 0 |
| Average per Room..... | 0 11 10½ | 1 2 6 | 0 18 9 | 1 10 0 |
| FIVE-ROOMED HOUSE:— | | | | |
| Average per House..... | 3 10 0 | 5 10 0 | 4 5 0 | 7 10 0 |
| Average per Room..... | 0 14 0 | 1 2 0 | 0 17 0 | 1 10 0 |
| Additions for Rates when not included in Rent per Room, per Month..... | | 0 6 0 | | |
| Average per Room with Rates added.... | 0 12 9½ | 1 7 6 | 0 18 0¼ | 1 10 0 |

The Report of the Commission contains the following interesting notes on rentals:

“The predominant cost of working-class housing in England is about 5s. 6d. per room per month, including the kitchen, which is there used as a living room. The cost in Johannesburg, including the cost of the same local services, and including the kitchen which is seldom so suitable for a living room as in England, is about 24s. per room per month. Consequently, if the cost in Johannesburg is put at 100, that in England becomes 23. It is estimated that a reasonable mean figure for South Africa towns is 80. . . .

Rough calculations based on the Australian report of 1913 show that rent in Australia per room would come out at about 46, which is also the figure for New Zealand calculated from the New Zealand Year-book. On the average, Canadian working-class rents come to about 10s. 10d. a room per month, according to the figures given in the Canadian Labour Gazette for July, 1913. Consequently the index number for Canada would be about 45. . . .

"The ratio of expenditure on food to expenditure on rent varies greatly from place to place. In Johannesburg it is roughly 2 to 1, but in some places in South Africa it seems to be somewhat more. According to the reports of the English Board of Trade already referred to, in America it is 3 to 1, in England and Germany about 4 to 1, and in France and Belgium about 5 to 1. In Australia, New Zealand and Canada it is estimated as 3 to 1. Habits and customs, wages and the cost of housing, all play their part in determining the proportion. . . .

"Rent is the chief factor in the high cost of living in South Africa. Rents for white working-class dwellings are high throughout the country, and correspond to about half of the family expenditure on food. The evidence laid before your Commissioners is also to the effect that in no town of the Union is house property a good investment, and this was emphasized by the statement that at the present time it is advisable to buy rather than to build, for the original cost of erection is seldom reached when the property is sold.

"It is therefore clear that high rents are the result of some cause which prevails throughout South Africa, and that while local causes, such as uncertainty about the future, heavy municipal rates or high cost of land, may locally have some effect, they cannot be the main cause of this exceptional state of things. Railway rates on building material, though also entering into the question, have only a limited effect, for it is clear that the position exists at the coast as well as inland. . . . In the opinion of your Commissioners a leading cause of high rents is the division of the South African community into two distinct racial strata with widely differing standards of living and purchasing power. The class of house considered is provided only for the whites, and as the latter are comparatively limited in number, the supply is subject to all the uncertainty of a small market, and the cost of building for this reason is also high. This, together with the high rate of interest prevailing, largely determines rents, cost of importing material being of course another item. . . .

"This condition of things is not confined to the Union of South Africa. From the recent report from Southern Rhodesia on the cost of living, your Commissioners make the following extract: 'Complaint against the rent charge is universal. On the subject of rents generally there is the strongest feeling, the average rent paid in Rhodesia being rather more than £6 a month for a three-roomed cottage.' "

France.

Working class rentals in Paris went up about 8 per cent between 1900 and 1910. The estimate is based in part on the value of house property for revenue purposes and in part on records of rents actually paid by the occupiers of a selected number of identical dwellings (in number 2,526).

The following table of predominant rents in France is from the United Kingdom Report of 1909.†

PREDOMINANT RANGE OF WEEKLY RENTS FOR FRANCE.

| | Two Rooms. | Three Rooms. | Four Rooms. |
|---------------------|---------------------|---------------------|--------------------|
| Paris..... | 3s. 1d. to 6s. 2d. | 4s. 7d. to 7s. 5d. | 6s. 2d. to 7s. 8d. |
| Rest of France..... | 2s. 4d. to 2s. 10d. | 2s. 11d. to 4s. 2d. | 3s. 6d. to 4s. 4d. |

The report states:

"There are two types of working-class housing which appear to be prevalent. The first of these, which is predominant in about one-half of the towns, is a flat in a house let out in several separate dwellings. Thus in Paris the working classes are housed chiefly in tenement houses of five, six or seven storeys in height; in Marseilles houses of the modern type have five storeys, with two to six tenements on each floor; in Brest the predominant type of house has four or five storeys, with an average of 5.4 dwellings; and in St. Etienne there is an average number of 5.5 tenements to each house. Other towns in which large tenement houses of various sizes predominate are Lyons, Grenoble, Limoges, Nantes, Havre, Rouen and Rennes. The second type, found in about one-third of the towns, is a small house or cottage, standing generally in rows but often detached, and consisting of one or two storeys and of one to four rooms; these are sometimes two-tenement houses and sometimes one-family houses."

†See footnote p. 141.

Germany.

In 1908 predominant rents in Germany were as follows:—†

PREDOMINANT RANGE OF RENTS, GERMANY.

| | For Two Rooms. | For Three Rooms. |
|-------------------------|--------------------|--------------------|
| Berlin..... | 5s. 0d. to 6s. 0d. | 7s. 0d. to 9s. 3d. |
| Other German Towns..... | 2s. 8d. to 3s. 6d. | 3s. 6d. to 4s. 9d. |

As to the character of housing in Germany the United Kingdom Board of Trade states†: "The prevalent type of working-class dwelling in Germany is a flat in a large house containing a minimum of six or seven tenements. This may fairly be described as the common type of housing accommodation for *all* classes in Germany, and it is a characteristic feature of German towns that, whilst there are purely working-class districts, yet the working classes are generally scattered throughout the whole of a town, occupying either the upper floors of houses whose lower floors may be occupied by middle-class tenants, or else housed in buildings which lie concealed behind the better-class houses visible from the street. There are some exceptions, but as a general rule the large house with a considerable number of tenements is becoming more and more predominant."

Belgium.

From the U. K. Board of Trade investigation published in 1910† are taken the following:

PREDOMINANT RENTS OF WORKING-CLASS DWELLINGS IN BELGIUM.

| Number of Rooms per Dwelling. | Number of Towns to which the figures relate. | Predominant Range of Weekly Rents. |
|-------------------------------|--|------------------------------------|
| Two Rooms..... | 12 | 1s. 9d. to 2s. 3d. |
| Three Rooms..... | 11 | 2s. 2s. to 2d. 10d. |
| Four Rooms..... | 12 | 2s. 8d. to 3s. 6d. |

The types of housing found in the Belgian towns investigated present on the whole great uniformity, and approximate somewhat closely to those which prevail in English industrial towns; that is to say, the small house occupied by one or two families is the predominant type, whilst tenement houses play only a very small part, and even where they exist are rarely of large size. Tenement houses appear to be of importance only in Antwerp, where there are a number which are considerable in size, in some parts of Greater Brussels, in the centre of Liège, to a small extent at Charleroi, at Tournai, and particularly at Verviers.

Norway.

Statistics relating to Christiania show a rise of 5 per cent in rentals between 1901 and 1912. The house rent paid annually by a typical working class family in 1912 is placed at \$75.

Argentina.

The average rent for workingmen's rooms in 16 parishes of Buenos Aires increased between 1904 and 1912 by 86.1 per cent.*

†See footnote p. 141.

*Page 402, Boletín De Departamento Nacional Del Trabajo, No. 21. November 30, 1912.

PART I, SECTION (4). WAGES.

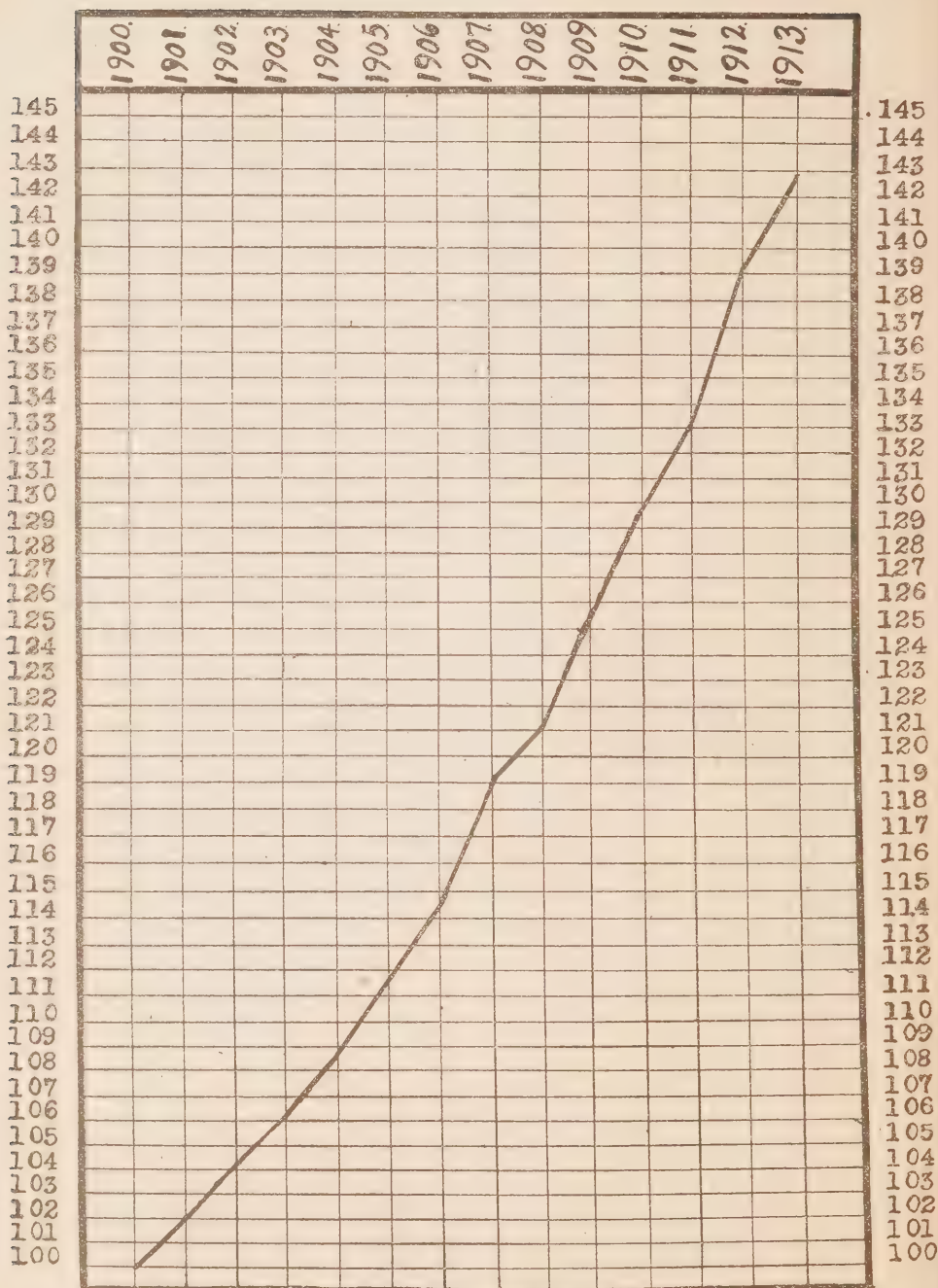
CHAP. I.—WAGES IN CANADA, 1900-1913.

CHAP. II.—WAGES IN OTHER COUNTRIES, 1900-1913.

CHAP. III.—SALARIES IN CANADA, 1900-1913.

WAGES, CANADA, 1900—1913.

(Wages 1900 = 100).



PART I, SECTION (4). WAGES.

CHAPTER I. WAGES AND HOURS OF LABOUR, CANADA, 1900-1913.*

Recent tendencies in wages and hours of labour require careful examination in an inquiry into the cost of living. If wages and prices advance or recede *pari passu*, the situation is fundamentally unchanged. The variations of wages according to classes are also most significant. Again, during the past decade, the rise in wages which labour has been able to obtain, accompanied in many instances by decreases in working hours, has been cited as a primary cause of the general enhancement of commodity prices,—labour costs being an omnipresent and most important element in expenses of production.‡

I. Rates of Wages—"Nominal" Wages.

Since 1900, publication has been regularly made in the *Labour Gazette* of various wages statistics, including large numbers of fair wages schedules currently prepared for insertion in Government contracts, (relating almost wholly to the building trades) as well as the results of more extended investigations into current rates in the more important industries and trades. For the present purpose, however, the most useful data are contained in (1) a quarterly record of changes in wages and hours maintained by the Department, and (2) the results, as yet unpublished, of a comprehensive investigation into tendencies in wages and hours in representative occupations throughout Canada since 1900.

*Data on the general course of wages prior to 1900 and back to 1840 will be found in Part II, Section (1), Chapter II, "Historical Sketch of Prices."

§On wages statistics in general, Scott Nearing, (*Wages in the United States*, p. 5) says: "There are at least three directions in which a study [of rates of wages], if carefully made would be of supreme importance,—first, in the discussion of wage theories; second, in the discussion of the cost of living; and, finally, in the problems arising out of the standard of living. . . . The aggregate necessity of the three problems makes the presentation of statistics of wages ultimately imperative."

Sir Louis Mallet, before the Gold and Silver Commission of 1888, discusses (Third Report, p. 420) the significance of wages changes in relation to prices: "It is a question of great importance, whether low prices are caused by an increased production of commodities relatively to the standard of value, or by a decreased supply of the standard of value relatively to commodities. . . ."

"Fortunately there is a test, by the application of which we may be enabled to decide as to which of these two causes a fall of prices is attributable.

"In both cases the quantity of labour may be assumed to be the same, for we have assumed that there has been no sudden addition to the supply of labour corresponding with the increased supply of commodities. If then the fall in prices has been due to what is commonly, but loosely, called over-production of commodities, and not to a scarcity of the standard metal, it cannot affect wages. These will remain the same, and the working or wage earning class will have its full share in the increased abundance.

"But if, on the other hand, a fall of prices is due to a diminished supply of the standard metal the price of labour will be affected, as the price of everything else is affected, and wages will inevitably fall. The condition of the working classes will not be worse, for all that they consume will be proportionately cheaper, but it will be in no way improved. Cheapness in money value and cheapness in labour value may coincide, but they have no necessary connection. Things may be cheap merely because gold is dear, not because there is an abundant supply of them, but in this case labour will be cheap, too. If the price of labour falls at a time when general prices are falling, it may be inferred that the cause is an depreciated currency. If low prices are the result of an increased return to labour owing to improvements in production, or increased facilities of communication and exchange, the value of labour and the wages of labour (its quantity remaining the same) will relatively rise.

"The truth seems to be this: when prices are rising there is a constant effort on the part of the producing classes to increase production and reap the gain to create a new supply to meet the new demand. When prices are falling there is a constant tendency on the part of the same classes to diminish their production, so as to avoid the risk of loss to diminish the supply in order to meet the diminished demand."

(1) Department of Labour Record of Changes in Wages.

A record of current changes in wages and hours of labour is published quarterly in the *Labour Gazette*. The record was begun in 1902 but was not finally systematized until January 1903, since when it has aimed to include detailed statistics with regard to every change in wages and hours affecting work-people throughout Canada.* The accompanying series of tables gives the facts of the record in condensed form. It shows for each year the total number of workpeople affected by changes in wages and hours and the estimated total increase or decrease in the weekly wages bill and working time resulting, the figures being classified according to industries and groups of trades. At the close of the series two summary tables will be found, the first reassembling the aggregate annual results of the preceding, and the second showing the numbers of changes affecting in each case a specific group of workpeople which occurred in each year of the period.

A general summary of the information contained in the series of articles upon which the tables are based is as follows:

1902.—The upward movement was noted as an important feature early in 1902. Even at that date the advancing cost of living was to some extent made the basis of demands, though the prosperity of trade and industry, and the increasing competition among employers for labour were factors more frequently cited. The advance was particularly pronounced in the building trades, but by the close of the year there were few localities or classes of labour which had not felt its influence.

1903.—These conditions were continued and intensified in 1903. A new feature was the increasing friction between employers and employed. Especially was this the case in the building trades, where strikes to enforce higher wages retarded operations both East and West. Difficulties also occurred among transportation employees. Increases to both skilled and unskilled factory labour were on the whole easily obtained on account of the pronounced shortage of hands, which finally became the cause of Government consideration in Ontario. The feature of the year was the widespread, almost omnipresent, nature of the upward movement, especially during the summer months.

1904.—The winter began with serious interruptions to transportation through abnormal weather conditions affecting all classes of trade and industry, particularly in Eastern Canada. Later on, however, there was a continuance of the wages advance in the building trades, but the mining and lumbering industries saw reductions for comparatively large bodies of less skilled men. In the final summing up, the increases of the year did not greatly overlap the decreases. A widespread movement for earlier closing and a weekly half-holiday began to appear, many factories and large departmental stores making concessions, whilst the trades generally secured permanent gains in the way of reductions of working hours. In the paper and pulp-making industries, however, hours were increased.

1905.—The predominating tendency was upward, though not so generally as in 1902 and 1903. Advances in the building groups were again conspicuous, but only to about one-third the extent of 1903, both as regards number of workmen and amount of increase. The most important change of the year, so far as numbers were concerned, was probably in farm labourers' wages, both in Ontario and in the wheat growing provinces of the West, where harvesting was delayed by lack of labour. With regard to hours, provincial legislation (as in the British Columbia enactment re hours of underground miners) and civic by-laws (as in Montreal and other cities, limiting hours of retail clerks) brought about material reductions to large bodies of employees.

1906.—In this year the upward movement in wages was again in full progress, having regained the widespread range and buoyancy characteristic of 1902 and 1903. Even the high record of the latter year was exceeded, the amount of the increases recorded being double, with two and one-half times the number of workpeople participating, amongst them being large bodies of employees in the railway service, the mining industry, textile manufacturing, and unskilled labour engaged in railway construction and harvesting.

(Continued p. 425)

*Doubtless there are changes which escape notice, and the record does not include those far-reaching movements affecting individuals, which are frequently in the aggregate an important consideration, i.e., it includes only such changes as involve a group of employees. The record, however, enables a fairly definite idea to be obtained of the current movement among the larger aggregations of workpeople.

TABLE SHOWING RESULTS OF CHANGES IN WAGES AND HOURS BY INDUSTRIES AND GROUPS OF TRADES.

1903

| Trade or Industry. | WAGES | | | | HOURS. | | | |
|--------------------------------|-----------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| | INCREASES. | | DECREASES. | | DECREASES. | | INCREASES | |
| | No. of work-people affected | Total Increase in weekly earnings. | No. of work-people affected | Total Decrease in weekly earnings | No. of work-people affected | Total decrease in hours of employment | No. of work-people affected | Total increase in hours of employment |
| Building..... | 11,689 | \$24,307.65 | 400 | \$160.00 | 4,364 | 23,960 | | |
| Metal and Engineering..... | 1,882 | 2,302.55 | 27 | 23.85 | 809 | 4,215 | | |
| Woodworking..... | 542 | 588.75 | 19 | 28.50 | 1,581 | 7,430 | | |
| Printing..... | 357 | 966.50 | | | 253 | 1,441 | | |
| Clothing..... | 4,277 | 2,880.50 | | | 780 | 3,240 | | |
| Food, Drink & Tobacco Prep.... | 644 | 599.50 | | | 150 | 750 | | |
| Leather..... | 453 | 440.00 | | | | | | |
| Miscellaneous..... | 355 | 318.00 | 15 | 22.50 | 616 | 3,605 | | |
| Municipal Employees..... | 2,025 | 1,926.65 | | | 115 | 645 | | |
| Mining..... | | | | | | | | |
| Lumbering..... | 280 | 474.00 | | | | | | |
| <i>Transportation:—</i> | | | | | | | | |
| Steam Railway..... | 9,860 | 14,644.00 | 27 | 17.85 | 358 | 693 | | |
| Street or Electric Railway... | 387 | 661.00 | | | | | | |
| General..... | 1,202 | 1,907.00 | | | | | | |
| Textile..... | | | | | | | | |
| Unskilled Labour..... | 4,118 | 7,278.20 | 975 | 1,462.50 | 2,225 | 13,225 | | |
| | 38,071 | 59,294.30 | 1,463 | 1,715.20 | 11,251 | 59,204 | | |

1904

| | | | | | | | | |
|--------------------------------|--------|-------------|--------|----------|-------|--------|-------|-------|
| Building..... | 1,841 | \$ 3,766.50 | 4 | 12.00 | 792 | 3,020 | 100 | 600 |
| Metal and Engineering..... | 645 | 796.55 | 82 | 146.90 | 750 | 1,600 | 250 | 750 |
| Woodworking..... | 475 | 527.50 | | | 352 | 352 | | |
| Printing..... | 3,455 | 3,236.25 | | | 15 | 30 | | |
| Clothing..... | 201 | 323.35 | 6 | 6. | 17 | 102 | | |
| Food, Drink, & Tobacco Prep... | 12 | 20.00 | | | | | | |
| Leather..... | 12 | 20.00 | | | 25 | 100 | | |
| Miscellaneous..... | 220 | 567.00 | | | 5,025 | 33,211 | 277 | 1,685 |
| Municipal Employees..... | 1,373 | 1,489.00 | | | 36 | 216 | | |
| Mining..... | | | | | | | 500 | 500 |
| Lumbering..... | | | 11,331 | 11472.00 | 200 | 1,800 | | |
| <i>Transportation:—</i> | | | | | | | | |
| Steam Railway..... | 1,981 | 2,745.25 | | | 476 | 1,174 | 720 | 3,120 |
| Street or Electric Railway... | 1,068 | 905.90 | | | | | | |
| General..... | 247 | 526.50 | | | | | | |
| Textile..... | | | | | | | | |
| Unskilled Labour..... | 1,325 | 1,641.00 | | | | | | |
| | 12,855 | 16,544.80 | 11,423 | 11636.90 | 8,288 | 41,605 | 1,847 | 6,655 |

TABLE SHOWING RESULTS OF CHANGES IN WAGES AND HOURS BY INDUSTRIES AND GROUPS OF TRADES.—Continued.

1905

| Trade or Industry. | WAGES | | | | HOURS. | | | |
|---------------------------------|-----------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------|--------------------------------------|-----------------------------|---------------------------------------|
| | INCREASES. | | DECREASES. | | DECREASES. | | INCREASES. | |
| | No. of work-people affected | Total increase in weekly earnings. | No. of work-people affected | Total decrease in weekly earnings | No. of work-people affected | Total decrease in hour of employment | No. of work-people affected | Total increase in hours of employment |
| | | \$ | | \$ | | | | |
| Building..... | 3,783 | 8,504.55 | 90 | 54.00 | 354 | 1,956 | 4 | 4 |
| Metal and Engineering..... | 393 | 868.30 | | | 175 | 775 | | |
| Woodworking..... | 9 | 9.00 | 19 | 19.00 | | | 54 | 54 |
| Printing..... | 73 | 101.00 | | | 332 | 1,896 | | |
| Clothing..... | 279 | 669.00 | | | | | | |
| Food, Drink, & Tobacco Prep.... | 10 | 12.00 | | | 36 | 216 | | |
| Leather..... | 56 | 53.00 | | | | | | |
| Miscellaneous..... | 690 | 1,058.50 | 25 | 50.00 | 92 | 1,010 | | |
| Municipal Employees..... | 1,584 | 1,444.60 | 12 | 33.70 | | | | |
| Mining..... | 391 | 666.90 | | | 421 | 8,864 | | |
| Lumbering..... | 5,000 | 5,000.00 | | | | | | |
| Transportation:— | | | | | | | | |
| Steam Railway..... | 742 | 574.55 | | | | | | |
| Street Railway..... | 517 | 312.60 | | | | | | |
| General..... | 1,045 | 2,790.00 | | | | | | |
| Textile..... | | | | | | | | |
| Unskilled Labour..... | 990 | 792.00 | 6,080 | 9,120.00 | | | 60 | 360 |
| | 15,562 | 22,856.00 | 6,226 | 9,276.70 | 1,410 | 14,717 | 118 | 418 |

1906

| | | | | | | | | |
|---------------------------------|--------|------------|-----|--------|-------|--------|---|---|
| Building..... | 5,630 | 8,334.30 | 60 | 54.00 | 754 | 4,432 | | |
| Metal and Engineering..... | 817 | 1,212.00 | 119 | 164.50 | 200 | 1,130 | | |
| Woodworking..... | 149 | 150.30 | | | 360 | 3,240 | | |
| Printing..... | 432 | 567.50 | | | 674 | 3,614 | | |
| Clothing..... | 220 | 165.00 | | | 2,650 | 7,950 | | |
| Food, Drink, & Tobacco Prep.... | 130 | 280.00 | | | 25 | 275 | | |
| Leather..... | 175 | 131.25 | | | | | | |
| Miscellaneous..... | 92 | 188.50 | 16 | 72.00 | 331 | 1,171 | | |
| Municipal..... | 1,282 | 1,836.15 | 5 | 4.90 | | | | |
| Mining..... | 1,190 | 1,448.30 | 43 | 136.50 | 305 | 5,156 | 5 | 6 |
| Lumbering..... | 6,030 | 6,019.50 | | | | | | |
| Transportation:— | | | | | | | | |
| Steam Railway..... | 18,394 | 19,320.95 | | | | | | |
| Street or Electric Railway... | 1,150 | 763.10 | 72 | 104.40 | 72 | 432 | | |
| General..... | 1,397 | 2,298.50 | | | | | | |
| Textile..... | 2,600 | 2,340.00 | | | | | | |
| Unskilled Labour..... | 50,100 | 75,300.00 | | | | | | |
| | 89,888 | 120,355.35 | 315 | 536.30 | 5,371 | 27,400 | 5 | 6 |

TABLE SHOWING RESULTS OF CHANGES IN WAGES AND HOURS BY INDUSTRIES AND GROUPS OF TRADES.—Continued.

1907

| Trade or Industry. | WAGES | | | | HOURS. | | | |
|---------------------------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| | INCREASES. | | DECREASES. | | DECREASES. | | INCREASES | |
| | No. of work-people affected | Total increase in weekly earnings. | No. of work-people affected | Total decrease in weekly earnings. | No. of work-people affected | Total decrease in hours of employment | No. of work-people affected | Total increase in hours of employment |
| | | \$ | | \$ | | | | |
| Building..... | 7,488 | 17,278.60 | 735 | 1,322.50 | 1,790 | 8,795 | | |
| Metal and Engineering..... | 1,801 | 2,333.45 | | | 370 | 1,850 | | |
| Woodworking..... | 135 | 113.75 | | | 351 | 1,825 | | |
| Printing..... | 171 | 248.00 | | | 2,543 | 14,853 | | |
| Clothing..... | 312 | 610.10 | | | | | | |
| Food, Drink, & Tobacco Prep.... | 1,430 | 1,430.00 | | | 300 | 750 | | |
| Leather..... | 370 | 270.50 | | | 15 | 90 | | |
| Miscellaneous..... | 1,038 | 1,038.00 | | | 435 | 2,912 | | |
| Municipal Employees..... | 2,329 | 4,111.15 | | | 182 | 844 | | |
| Mining..... | 13,098 | 24,896.90 | 2,200 | 8,220.00 | 410 | 2,470 | | |
| Lumbering..... | 21,000 | 24,375.00 | 5,100 | 6,460.00 | | | | |
| <i>Transportation:—</i> | | | | | | | | |
| Steam Railway..... | 32,333 | 42,317.20 | | | 1,955 | 11,730 | | |
| Street or Electric Railway... | 4,286 | 4,114.40 | | | | | | |
| General..... | 2,867 | 5,474.00 | | | | | | |
| Textile..... | 9,678 | 6,865.00 | | | 1,000 | 3,000 | | |
| Unskilled Labour..... | 353 | 219.00 | 11,000 | 26,500.00 | | | | |
| | 98,689 | \$135,695.05 | 19,035 | 45,502.50 | 9,351 | 49,119 | | |

1908

| | | | | | | | | |
|---------------------------------|-------|----------|--------|-----------|-----|-------|--|--|
| Building..... | 1,012 | 2,115.50 | 1,645 | 4,698.00 | 182 | 962 | | |
| Metal and Engineering..... | | | 1,612 | 2,415.50 | | | | |
| Woodworking..... | | | 920 | 1,380.0 | | | | |
| Printing..... | 130 | 290.00 | | | 11 | 66 | | |
| Clothing..... | 90 | 90.00 | 55 | 66.00 | 90 | 540 | | |
| Food, Drink, & Tobacco Prep.... | | | | | | | | |
| Leather..... | | | | | | | | |
| Miscellaneous..... | | | 3 | 4.50 | | | | |
| Municipal..... | 315 | 650.85 | 120 | 180.00 | | | | |
| Mining..... | 2,020 | 435.00 | 11,472 | 31,684.40 | | | | |
| Lumbering..... | | | | | | | | |
| <i>Transportation:—</i> | | | | | | | | |
| Steam Railway..... | 1,774 | 1,817.00 | 255 | 255.90 | | | | |
| Street or Electric Railway... | 600 | 380.00 | | | | | | |
| General..... | 186 | 563.50 | 400 | 1,200.00 | | | | |
| Textile..... | | | 8,000 | 6,400.00 | | | | |
| Unskilled Labour..... | | | 10,300 | 25,180.00 | | | | |
| | 6,127 | 6,341.85 | 34,782 | 73,464.30 | 283 | 1,568 | | |

TABLE SHOWING RESULTS OF CHANGES IN WAGES AND HOURS BY INDUSTRIES AND GROUPS OF TRADES.—*Continued.*

1909

| Trade or Industry. | WAGES | | | | HOURS. | | | |
|---------------------------------|-----------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| | INCREASES. | | DECREASES. | | DECREASES. | | INCREASES | |
| | No. of work-people affected | Total increase in weekly earnings. | No. of work-people affected | Total decrease in weekly earnings | No. of work-people affected | Total decrease in hours of employment | No. of work-people affected | Total increase in hours of employment |
| Building..... | 1,927 | \$6,041.05 | 70 | \$ 75.60 | 70 | 420 | | |
| Metal and Engineering..... | 184 | 183.50 | 285 | 1,196.25 | 159 | 806 | | |
| Woodworking..... | 70 | 131.60 | | | | | | |
| Printing..... | 1,706 | 2,075.50 | | | | | | |
| Clothing..... | 31 | 62.00 | | | 208 | 1,768 | | |
| Food, Drink, & Tobacco Prep.... | 60 | 120.00 | | | | | | |
| Leather..... | | | | | | | | |
| Miscellaneous..... | | | | | | | | |
| Municipal Employees..... | 1,717 | 4,169.30 | | | 124 | 744 | | |
| Mining..... | 800 | 384.00 | | | | | | |
| Lumbering..... | 8,500 | 10,025.00 | | | | | | |
| Transportation:— | | | | | | | | |
| Steam Railway..... | 1,524 | 1,392.95 | | | | | | |
| Street or Electric Railway... | 298 | 373.20 | | | | | | |
| General..... | 700 | 1,050.00 | | | | | | |
| Textile..... | | | | | | | | |
| Unskilled Labour..... | 12,150 | 25,243.00 | | | | | | |
| | 29,667 | 51,251.10 | 355 | 1,271.85 | 561 | 3,738 | | |

1910

| | | | | | | | | |
|---------------------------------|--------|-------------|-----|----------|-------|-------|--|--|
| Building..... | 8,799 | \$15,107.90 | 360 | \$108.00 | 360 | 2,160 | | |
| Metal and Engineering..... | 2,323 | 2,011.90 | | | | | | |
| Woodworking..... | 650 | 750.00 | | | | | | |
| Printing..... | 695 | 1,437.00 | | | 182 | 1,000 | | |
| Clothing..... | 200 | 332.50 | | | | | | |
| Food, Drink, & Tobacco Prep.... | 329 | 493.50 | | | 800 | 4,125 | | |
| Leather..... | 450 | 540.00 | | | 40 | 240 | | |
| Miscellaneous..... | 3,131 | 10,260.00 | | | | | | |
| Municipal Employees..... | 438 | 587.60 | | | | | | |
| Mining..... | | | | | | | | |
| Lumbering..... | 950 | 912.00 | | | | | | |
| Transportation:— | | | | | | | | |
| Steam Railway..... | 9,529 | 18,535.15 | | | | | | |
| Street or Electric Railway... | 3,373 | 3,703.80 | 100 | 120.00 | 250 | 1,050 | | |
| General..... | | | | | | | | |
| Textile..... | | | | | | | | |
| Unskilled Labour..... | 2,000 | 2,605.00 | | | | | | |
| | 32,867 | 57,276.35 | 460 | 228.00 | 1,632 | 8,575 | | |

TABLE SHOWING RESULTS OF CHANGES IN WAGES AND HOURS BY INDUSTRIES AND GROUPS OF TRADES.—Continued.

1911

| Trade or Industry. | WAGES | | | | HOURS. | | | |
|--------------------------------|-----------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| | INCREASES. | | DECREASES. | | DECREASES. | | INCREASES | |
| | No. of work-people affected | Total increase in weekly earnings. | No. of work-people affected | Total decrease in weekly earnings | No. of work-people affected | Total decrease in hours of employment | No. of work-people affected | Total increase in hours of employment |
| Building..... | 14,556 | \$23,329.25 | 775 | \$996.50 | 1,689 | 7,770 | | |
| Metal and Engineering..... | 2,397 | 4,981.40 | | | 53 | 278 | | |
| Woodworking..... | 42 | 37.80 | | | | | | |
| Printing..... | 210 | 880.00 | | | 60 | 180 | | |
| Clothing..... | | | | | | | | |
| Food, Drink & Tobacco Prep.... | 189 | 189.00 | | | 155 | 870 | | |
| Leather..... | | | | | | | | |
| Miscellaneous..... | 553 | 753.15 | 9 | 13.50 | 170 | 1,390 | | |
| Municipal & Govt. Employees... | 5,032 | 8,845.35 | | | 35 | 210 | | |
| Mining..... | 7,000 | 10,000.00 | | | | | | |
| Lumbering..... | 140 | 330.00 | | | | | | |
| Transportation:— | | | | | | | | |
| Steam Railway..... | 11,705 | 16,955.00 | | | | | | |
| Street or Electric Railway... | 2,575 | 1,792.00 | | | | | | |
| General..... | 785 | 1,630.00 | | | | | | |
| Textile..... | | | | | 9,000 | 18,000 | | |
| Unskilled Labour..... | | | | | | | | |
| | 45,184 | 70,222.95 | 784 | 1,010.00 | 11,162 | 28,698 | | |

1912

| | | | | | | | | |
|---------------------------------|--------|-------------|-----|----------|-------|--------|-----|-------|
| Building..... | 15,178 | 35,354.20 | 137 | 199.00 | 1,463 | 7,588 | | |
| Metal and Engineering..... | 1,535 | 3,003.80 | 42 | 163.20 | 402 | 2,182 | | |
| Woodworking..... | | | | | | | | |
| Printing..... | 1,068 | 2,533.00 | | | 20 | 20 | | |
| Clothing..... | 179 | 227.00 | | | | | | |
| Food, Drink, & Tobacco Prep.... | 1,141 | 1,901.30 | | | 545 | 4,820 | | |
| Leather..... | | | | | | | | |
| Miscellaneous..... | 696 | 632.00 | | | | | | |
| Municipal Employees..... | 1,038 | 2,490.85 | | | | | | |
| Mining..... | 2,845 | 4,429.50 | | | | | | |
| Lumbering..... | 2,395 | 2,014.00 | | | | | | |
| Transportation:— | | | | | | | | |
| Steam Railway..... | 1,743 | 1,952.00 | | | 180 | 1,980 | | |
| Street or Electric Railway... | 5,644 | 7,319.00 | 180 | 158.40 | | | 200 | 1,200 |
| General..... | 2,820 | 6,015.00 | | | | | | |
| Textile..... | 6,300 | 3,000.00 | | | 6,300 | 12,600 | | |
| Unskilled Labour..... | 10,415 | 12,334.50 | | | 520 | 2,100 | | |
| | 52,997 | \$83,206.15 | 359 | \$520.60 | 9,430 | 31,290 | 200 | 1,200 |

TABLE SHOWING RESULTS OF CHANGES IN WAGES AND HOURS BY INDUSTRIES AND GROUPS OF TRADES.—*Continued.*

1913

| Trade or Industry. | WAGES | | | | HOURS. | | | |
|---------------------------------|-----------------------------|------------------------------------|-----------------------------|-----------------------------------|-----------------------------|---------------------------------------|-----------------------------|---------------------------------------|
| | INCREASES. | | DECREASES. | | DECREASES. | | INCREASES | |
| | No. of work-people affected | Total increase in weekly earnings. | No. of work-people affected | Total decrease in weekly earnings | No. of work-people affected | Total decrease in hours of employment | No. of work-people affected | Total increase in hours of employment |
| Building..... | 13,177 | \$27,897.20 | 79 | \$ 49.30 | 966 | | | |
| Metal and Engineering..... | 4,879 | 7,471.05 | 1,118 | 295.35 | 2,060 | 4,203 | 160 | 960 |
| Woodworking..... | 920 | 3,142.00 | | | 330 | 8,050 | | |
| Printing..... | 750 | 1,386.00 | | | 157 | 1,840 | | |
| Clothing..... | 2,695 | 3,325.00 | | | | 702 | | |
| Food, Drink, & Tobacco Prep.... | 440 | 604.00 | | | | | | |
| Miscellaneous..... | 2,069 | 3,581.00 | | | 1,485 | 8,855 | | |
| Municipal Employees..... | 1,907 | 2,541.80 | | | | | | |
| Lumbering..... | 450 | 1,050.00 | | | 1,200 | 7,200 | | |
| Transportation:— | | | | | | | | |
| Steam Railway..... | 13,855 | 18,506.70 | | | 25 | 150 | | |
| Street or Electric Railway... | 4,122 | 3,568.05 | | | | | | |
| General..... | 1,193 | 1,863.00 | | | 200 | 1,200 | 36 | 216 |
| Textile..... | | | | | 6,000 | 18,000 | | |
| Unskilled Labour..... | 4,091 | 4,168.20 | 70 | 105.00 | | | 361 | 2,166 |
| | 51,378 | \$79,979.00 | 1,267 | \$449.65 | 12,423 | 50,205 | 557 | 3,342 |

SUMMARY TABLE SHOWING RESULTS OF CHANGES IN WAGES AND HOURS BY INDUSTRIES AND TRADES.

| | WAGES. | | | | HOURS. | | | |
|-----------|---------------|------------------|--------------|------------------|--------------|-----------------|--------------|-----------------|
| | No. affected. | Weekly increase. | No. affected | Weekly decrease. | No. affected | Weekly decrease | No. affected | Weekly increase |
| | | \$ | | \$ | | | | |
| 1903..... | 38,071 | 59,294.30 | 1,463 | 1,715.20 | 11,251 | 59,204 | | |
| 1904..... | 12,855 | 16,544.80 | 11,423 | 11,636.90 | 8,288 | 41,605 | 1,847 | 6,655 |
| 1905..... | 15,562 | 22,856.00 | 6,226 | 9,276.70 | 1,410 | 14,717 | 118 | 418 |
| 1906..... | 89,888 | 120,355.35 | 315 | 536.30 | 5,371 | 27,400 | 5 | 6 |
| 1907..... | 98,689 | 135,695.05 | 19,035 | 42,502.50 | 9,351 | 49,119 | | |
| 1908..... | 6,127 | 6,341.85 | 34,782 | 73,464.30 | 283 | 1,568 | | |
| 1909..... | 29,667 | 51,251.10 | 355 | 1,271.85 | 561 | 3,738 | | |
| 1910..... | 32,867 | 57,276.35 | 460 | 228.00 | 1,632 | 8,575 | | |
| 1911..... | 45,184 | 70,222.95 | 784 | 1,010.00 | 11,162 | 28,698 | | |
| 1912..... | 52,997 | 83,206.15 | 359 | 520.60 | 9,430 | 31,290 | 200 | 1,200 |
| 1913..... | 51,378 | 79,979.00 | 1,267 | 449.65 | 12,423 | 50,205 | 557 | 3,342 |

NUMBER OF CHANGES IN RATES OF WAGES AND HOURS OF LABOUR, 1903-1913.

| Year. | Increase in wages | Decrease in wages | Increase in hours | Decrease in hours | Increase in Wages and decrease in hours. | Increase in Wages and increase in hours. |
|-----------|-------------------------|-------------------------|-------------------------|-------------------------|--|--|
| 1903..... | 140 | 3 | .. | 26 | 51 | .. |
| 1904..... | 92 | 9 | 7 | 21 | 10 | 1 |
| 1905..... | 122 | 8 | 2 | 20 | 8 | .. |
| 1906..... | 123 | 3 | 2 | 20 | 6 | .. |
| 1907..... | 180 | 19 | .. | 20 | 20 | .. |
| 1908..... | 35 | 30 | .. | 2 | 2 | .. |
| 1909..... | 46 | 4 | .. | 2 | 2 | .. |
| 1910..... | 95 | .. | .. | 10 | 5 | .. |
| 1911..... | 119 | 1 | .. | 7 | 13 | .. |
| 1912..... | 712 | 1 | .. | 8 | 25 | 1 |
| 1913..... | 134 | 1 | 3 | 13 | 20 | .. |

(Continued from p. 418)

1907.—Wages continued to rise throughout the first half of 1907, which was a period of great activity for all classes of labour. The increases (nearly all of which occurred during the earlier months of the year) affected fully 100,000 men, of whom the transportation service contributed a large proportion, with lumbering and mining employees coming next in order. The building trades, though outclassed in numbers and amount of increase, profited to more than double the extent of the previous good year, with one-third more men participating. A sharp recession in the autumn, however, which reflected the financial crisis and the short crop, wiped out by about one-third the advance made during the earlier portion of the year, the wages of unskilled labour, more particularly in the lumbering industry, being immediately affected. This class together with the less skilled and imperfectly organized trades suffered the most heavily during the winter of 1907-8; those working under agreement being for a time able to hold their gains.

1908.—As the effects of the depression were more fully felt, decreases in wages were made in factories, and in the building and other trades, and at the close of 1908 every trade and industry of which the Department had information, except the printing trade, showed a more or less heavy preponderance of decreases, the final results giving an adverse balance—the only year in which this occurred during the decade under consideration.

1909.—Although some signs of strength in the situation were discernible towards the close of 1908, wages did not again tend upward until well towards the summer of 1909, except in the West, where the recovery was more rapid, owing to the strong upward movement of real estate and the large amount of railway construction under way. With returning confidence came a better demand for labour, and at the same time, owing to the increasing cost of living, a general and vigorous movement for higher wages, which met with sufficient response to show a net increase in the annual summing up. A feature was the suddenness with which the upward movement, once begun again, attained large proportions.

1910-13.—During 1910 the upward tendency increased, a condition which became more accentuated during 1911 and '12, and reached its culmination in the early summer of 1913, marking a third period of great general prosperity and advancement, in which all classes of labour, but particularly the printing, building, transportation, and unskilled classes, shared very largely. The cessation of the advance in the latter part of 1913, resulting from the check to business administered by the increasing tightness of money, affected the final results for the year to an appreciable extent, the situation being in some degree parallel to that of 1907, though the reaction was much less sudden. On the other hand, the advance movement during the later period did not reach the rapidity of 1906-7. The depression was felt earlier and with greater severity in the West than elsewhere, thus in another aspect reversing the conditions of 1907-8. The increasing cost of living, both East and West, throughout the quadrennium—1910-13—formed the prevailing plea for advancement in salaries and wages.

The records of changes in hours show that the movement for shorter hours kept pace on the whole fairly equally with that for increases in wages, being perhaps more pronounced in the last three years, the aggregate reductions for

1911, 1912 and 1913 being far in excess of any similar period during the decade. No single year, however, came up to the record of 1903, although 1913 came very close. Altogether, of 1,670 changes in wages and hours recorded since January 1st, 1903, some 320 were of the nature of decreases in hours, while thirteen only involved increase. Increases in hours were, therefore, practically a negligible quantity, 1904 being the only year in which any appreciable lengthening of hours occurred (apart from seasonal changes in certain trades) and the largest portion of this was a temporary requirement in railway and other machine shops, caused by the abnormal demand for repairs, etc., owing to damage and destruction of rolling stock.

A brief recapitulation of the above by industries and trades follows:

Building trades. The very material gains of 1903 were not again approached until 1911, and were only surpassed in 1912, the highest year in the third cycle of advances.

The Metal and Engineering trades show about the same records, in amount of increase and number participating in 1903, 1907 and 1910. 1911 and 1912 were the highest years in the decade.

The Woodworking trades reached their highest aggregate increase in 1913. The records show that the advances of 1903-'07 were practically wiped out by the adverse balance in 1908. A considerable recovery occurred during 1910, followed by a stationary period until 1913. Returns for these trades are meagre.

In the *Printing trades*, while the numbers benefited did not bulk largely against the trades with more numerous followings, progress during the decade has been remarkably steady, not having been interrupted even in the year 1908.

In the *Clothing trades* the outstanding years are 1903 and 1913. In the former, the number benefitted was the greater, but the amount gained was larger in the latter. Statistics in this trade in the intervening years are not satisfactory, and the same may be said of the *Food and Tobacco Preparation Classes* where the years 1903, 1907, 1912, and to a less extent 1910 and 1913, are the only periods in which returns of any importance were received. The high years were 1907 and 1912.

The year of most rapid advance for *Municipal and other public employees* was 1911.

In *Lumbering* the most active year was 1907, but against this the decreases of 1908 were almost as great. Statistics for this class are approximations.

In the *Transportation Service*, 1907 showed 40,000 employees participating in an advance estimated at \$50,000 per week, the record being more than double that of any other year, with 1906, 1910, 1911 and 1913 approaching each other very closely in amount of weekly increase (\$22,000-\$25,000).

In the *Textile Industry* the first statistics relate to 1906. Apart from that year the only records of note are those of 1907 and 1908, where an increase of \$68,000 in the former year, affecting 95,000 workpeople (many of whom were women and children) was practically all lost during the reverse of 1908. 1912 saw an advance to some 6,000 workers. This class has profited permanently through the reduction of working time by legislation.

The advance movement in the *Mining Industry* apparently began in 1905, showing a decided improvement in the next year, both as regards men and amount, and a very marked upward trend in 1907, when advances affecting 13,000 miners, both coal and metalliferous, were recorded. These gains did not succumb to the drop of 1908, though there was little movement in 1909 and 1910. 1911 and 1912 were more active.

Unskilled Labour. The difficulty of obtaining anything like accurate or continuous statistics has been very great. The statistics in 1903 took cognizance only of comparatively small bodies of men, but undoubtedly large numbers received a permanent addition to scale. After that year it may be said in a general way that unskilled labour lost some ground during 1905, profited largely during 1906, but lost again during the 1907-8 period of depression. The years 1909 and 1910 saw a recovery and 1912 a decidedly upward tendency. A recession has since occurred.

(2). *Spécial Investigation of Wages Tendencies, 1900-1913.*

The above gives only partial information as to the wages movement. More valuable data for the present purpose may be gathered from an investigation begun by the Department in 1912 into rates of wages in the leading industries and trades since 1900. The collection of materials in this connection (including the collating of all previously gathered data) is not yet completed, but several thousands of authentic records of representative classes in the chief centres have been assembled and are available for reference. The large table beginning at page 444 is made up of selections from these records, and a word of explanation as to the method by which it has been prepared as well as its purpose and significance is called for.

The aim of the table is to present a series of continuous statistics of actual wages and hours which may be regarded as fairly typical of the wages situation since 1900. The Departmental investigation covers the leading occupations in each of the chief industries and groups of trades in the larger towns and cities. From each of these groups a limited number of returns were for the present purpose taken, the classes and localities being selected with the object of making the table representative of such features as geographical distribution, sex of employees, proportion of highly skilled to low-grade workers, proportion as between large and small centres of population, etc., etc. For example, the Department's investigation in the building trades embraces fourteen classes of labour in the ninety-two localities throughout Canada having a population of 5,000 or over (about thirteen hundred series in all), whereas the table herewith quotes six classes in thirteen scattered localities (i.e., seventy-eight series of quotations). Inevitably certain features are more satisfactorily covered, in a limited survey like this, than others.

In order to show the general significance of the table, index numbers have been worked out for each group of trades and for the entire list with the year 1900 as basis. This will be found in the table beginning on the following page. In constructing these numbers the statistics of wages have been reduced to a weekly basis so as to make allowance for current change in hours and thus to reflect net earning capacity.

Extent of the Rise in Wages, 1900-1913.—It would appear from this estimate that wages in Canada since 1900 have shown a continuous and at times (as in the past three years) rapid advance.

The following table of aggregate index numbers with the chart on page 416 will show how this has proceeded from year to year:

| | |
|-----------|-------|
| 1900..... | 100.0 |
| 1901..... | 102.0 |
| 1902..... | 104.3 |
| 1903..... | 106.1 |
| 1904..... | 108.8 |
| 1905..... | 111.6 |
| 1906..... | 114.5 |
| 1907..... | 119.2 |
| 1908..... | 121.1 |
| 1909..... | 125.4 |
| 1910..... | 129.7 |
| 1911..... | 133.1 |
| 1912..... | 139.3 |
| 1913..... | 142.9 |

INDEX NUMBERS OF RATES OF WAGES, CANADA, 1900-1913.

| | Number of * Returns | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---|---------------------------|-------|-------|-------|-------|-------|-------|-------|
| I.—AGRICULTURE:— | | | | | | | | |
| (a) Grain, Stock, Dairy and Mixed Farming..... | 103 | 100.0 | 101.6 | 102.0 | 105.0 | 106.4 | 111.2 | 115.7 |
| (b) Fruit Farming..... | 30 | 100.0 | 103.3 | 103.3 | 104.8 | 109.7 | 113.8 | 114.8 |
| All..... | 133 | 100.0 | 102.0 | 102.6 | 105.0 | 107.1 | 111.8 | 115.5 |
| II.—FISHING AND FISH CANNING..... | | | | | | | | |
| | 23 | 100.0 | 100.7 | 101.5 | 101.5 | 104.8 | 108.3 | 108.3 |
| III.—LUMBERING AND SAWMILLING:— | | | | | | | | |
| (a) Camps..... | 34 | 100.0 | 100.6 | 101.7 | 104.0 | 104.5 | 106.9 | 107.3 |
| (b) Drives..... | 6 | 100.0 | 101.0 | 101.3 | 102.2 | 104.7 | 108.2 | 109.3 |
| (c) Sawmills..... | 14 | 100.0 | 100.0 | 100.0 | 102.0 | 98.8 | 100.3 | 107.6 |
| (d) Shingle Mills..... | 4 | 100.0 | 100.0 | 104.5 | 106.1 | 106.1 | 106.1 | 107.1 |
| All..... | 58 | 100.0 | 100.4 | 101.6 | 103.6 | 103.4 | 105.3 | 107.6 |
| IV.—MINES, QUARRIES AND SMELTERS:— | | | | | | | | |
| (a) Coal Mines (<i>underground and overground</i>)..... | 70 | 100.0 | 108.7 | 109.3 | 109.1 | 109.8 | 110.8 | 107.3 |
| (b) Metal Mines (<i>Underground and overground</i>)... | 39 | 100.0 | 100.0 | 100.0 | 103.9 | 105.7 | 105.7 | 109.0 |
| (c) Quarries..... | 15 | 100.0 | 100.0 | 103.9 | 110.2 | 111.6 | 113.1 | 119.1 |
| (d) Smelters..... | 6 | ..... | ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| All..... | 130 | 100.0 | 105.2 | 106.2 | 107.2 | 108.2 | 109.0 | 108.5 |
| V.—BUILDING..... | | | | | | | | |
| | 74 | 100.0 | 103.5 | 108.0 | 109.0 | 113.9 | 117.8 | 123.5 |
| VI.—METAL..... | | | | | | | | |
| | 115 | 100.0 | 101.6 | 103.7 | 104.9 | 108.5 | 110.1 | 112.6 |
| VII.—WOODWORKING:— | | | | | | | | |
| (a) Planing, Sash and Door..... | 15 | 100.0 | 101.8 | 103.1 | 104.6 | 106.6 | 110.1 | 111.6 |
| (b) Furniture..... | 16 | 100.0 | 102.2 | 106.2 | 110.9 | 113.8 | 115.3 | 116.9 |
| (c) Carriage and Wagon..... | 18 | 100.0 | 100.0 | 102.8 | 106.8 | 109.4 | 111.4 | 113.4 |
| All..... | 49 | 100.0 | 101.3 | 104.1 | 107.4 | 110.0 | 112.3 | 114.0 |
| VIII.—PRINTING:— | | | | | | | | |
| (a) Compositors..... | 34 | 100.0 | 104.7 | 105.4 | 108.3 | 112.4 | 114.6 | 119.3 |
| (b) Pressmen and Stereotypers..... | 31 | 100.0 | 100.3 | 101.2 | 104.1 | 110.4 | 112.1 | 113.2 |
| (c) Binders..... | 25 | 100.0 | 100.7 | 103.9 | 108.4 | 112.4 | 115.1 | 116.4 |
| All..... | 90 | 100.0 | 102.0 | 103.5 | 106.9 | 111.7 | 113.9 | 117.0 |
| IX.—CLOTHING:— | | | | | | | | |
| (a) Tailors..... | 52 | 100.0 | 101.9 | 103.9 | 105.7 | 107.9 | 115.8 | 116.6 |
| (b) Ready-made clothing..... | 25 | 100.0 | 100.5 | 103.4 | 105.5 | 108.8 | 110.2 | 135.0 |
| (c) Whitewear..... | 9 | 100.0 | 112.2 | 112.2 | 112.2 | 112.2 | 112.2 | 121.6 |
| (d) Shirts..... | 9 | 100.0 | 101.9 | 101.9 | 101.9 | 101.9 | 103.1 | 103.1 |
| (e) Furs..... | 15 | 100.0 | 104.8 | 109.6 | 117.4 | 122.7 | 126.9 | 132.3 |
| (f) Boots and Shoes..... | 14 | 100.0 | 102.4 | 105.5 | 109.2 | 110.3 | 113.0 | 109.9 |
| All..... | 124 | 100.0 | 102.8 | 105.1 | 107.6 | 110.0 | 114.6 | 120.7 |
| X.—TEXTILE:— | | | | | | | | |
| (a) Cotton..... | 10 | 100.0 | 98.8 | 98.7 | 109.1 | 112.9 | 108.1 | 111.8 |
| (b) Woolen and Knitting..... | 22 | 100.0 | 100.0 | 101.6 | 102.3 | 109.3 | 110.2 | 110.2 |
| All..... | 32 | 100.0 | 99.4 | 100.3 | 105.4 | 110.9 | 109.2 | 110.9 |

INDEX NUMBERS OF RATES OF WAGES, CANADA, 1900-1913.—Continued.

| | Number of Returns | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| I.—AGRICULTURE:— | | | | | | | | |
| (a) Grain, Stock, Dairy and Mixed Farming..... | 103 | 118.0 | 122.7 | 127.5 | 133.1 | 138.5 | 148.0 | 152.5 |
| (b) Fruit Farming..... | 30 | 118.7 | 123.8 | 127.2 | 134.0 | 138.9 | 141.0 | 144.8 |
| All..... | 133 | 118.2 | 122.9 | 127.4 | 133.3 | 138.6 | 146.4 | 150.7 |
| II.—FISHING AND FISH CANNING..... | | | | | | | | |
| | 23 | 109.5 | 112.6 | 115.7 | 124.0 | 126.0 | 131.6 | 136.0 |
| III.—LUMBERING AND SAWMILLING:— | | | | | | | | |
| (a) Camps..... | 34 | 111.5 | 115.6 | 120.3 | 123.2 | 125.5 | 132.8 | 132.2 |
| (b) Drives..... | 6 | 115.5 | 135.6 | 122.4 | 128.6 | 132.1 | 132.1 | 132.1 |
| (c) Sawmills..... | 14 | 109.3 | 111.5 | 114.9 | 120.0 | 120.1 | 119.5 | 119.6 |
| (d) Shingle Mills..... | 4 | 113.2 | 113.2 | 115.2 | 115.2 | 115.2 | 115.2 | 132.2 |
| All..... | 58 | 111.5 | 114.8 | 118.9 | 122.5 | 124.2 | 128.3 | 129.2 |
| IV.—MINES, QUARRIES AND SMELTERS:— | | | | | | | | |
| (a) Coal Mines (<i>underground and overground</i>)..... | 70 | 117.0 | 117.4 | 118.0 | 122.6 | 124.3 | 126.5 | 127.0 |
| (b) Metal Mines (<i>underground and overground</i>)..... | 33 | 118.2 | 118.5 | 118.9 | 118.4 | 119.2 | 121.2 | 123.6 |
| (c) Quarries..... | 15 | 120.8 | 125.3 | 126.4 | 127.7 | 130.2 | 133.3 | 137.7 |
| (d) Smelters..... | 6 | 104.0 | 106.0 | 106.0 | 110.8 | 113.9 | 117.6 | 117.6 |
| All..... | 130 | 117.2 | 117.8 | 118.1 | 121.0 | 122.6 | 125.0 | 123.8 |
| V.—BUILDING..... | | | | | | | | |
| | 74 | 128.7 | 131.6 | 134.7 | 136.8 | 137.9 | 145.4 | 150.0 |
| VI.—METAL..... | | | | | | | | |
| | 115 | 115.8 | 118.4 | 121.8 | 123.3 | 128.0 | 131.9 | 135.3 |
| VII.—WOODWORKING:— | | | | | | | | |
| (a) Planing, Sash and Door..... | 15 | 112.5 | 117.8 | 118.2 | 121.6 | 125.4 | 131.8 | 131.1 |
| (b) Furniture..... | 16 | 126.1 | 126.1 | 128.3 | 129.2 | 133.9 | 140.0 | 148.4 |
| (c) Carriage and Wagon..... | 18 | 119.2 | 122.1 | 122.5 | 124.2 | 126.9 | 133.2 | 137.8 |
| All..... | 49 | 119.4 | 122.1 | 122.6 | 125.0 | 128.7 | 135.0 | 139.2 |
| VIII.—PRINTING:— | | | | | | | | |
| (a) Compositors..... | 34 | 123.9 | 126.8 | 134.0 | 137.6 | 143.7 | 152.3 | 158.9 |
| (b) Pressmen and Stereotypers..... | 31 | 122.3 | 128.8 | 127.4 | 135.0 | 138.5 | 144.2 | 150.2 |
| (c) Binders..... | 25 | 118.1 | 125.9 | 127.1 | 130.1 | 138.4 | 145.3 | 146.3 |
| All..... | 90 | 121.7 | 127.2 | 129.8 | 134.6 | 140.5 | 147.6 | 152.4 |
| IX.—CLOTHING:— | | | | | | | | |
| (a) Tailors..... | 52 | 118.5 | 118.9 | 126.0 | 130.6 | 135.3 | 138.1 | 141.5 |
| (b) Ready-made clothing..... | 25 | 138.1 | 141.2 | 144.9 | 149.2 | 152.0 | 176.0 | 179.9 |
| (c) Whitewear..... | 9 | 121.6 | 121.6 | 121.6 | 128.7 | 129.9 | 129.9 | 129.9 |
| (d) Shirts..... | 9 | 104.3 | 109.0 | 114.2 | 120.5 | 125.9 | 132.9 | 134.4 |
| (e) Furs..... | 15 | 139.3 | 147.0 | 158.7 | 161.6 | 168.3 | 174.3 | 178.1 |
| (f) Boots and Shoes..... | 14 | 114.9 | 117.6 | 119.2 | 121.3 | 121.7 | 131.9 | 134.5 |
| All..... | 124 | 127.7 | 126.1 | 131.8 | 136.2 | 140.0 | 148.5 | 151.5 |
| X.—TEXTILE:— | | | | | | | | |
| (a) Cotton..... | 10 | 121.2 | 166.7 | 114.8 | 112.8 | 115.9 | 124.3 | 130.2 |
| (b) Woolen and Knitting..... | 22 | 111.0 | 117.1 | 115.1 | 116.3 | 119.7 | 130.6 | 132.5 |
| All..... | 32 | 115.6 | 114.0 | 115.0 | 114.7 | 118.0 | 127.7 | 131.5 |

INDEX NUMBERS OF RATES OF WAGES, CANADA, 1900-1913.—Continued.

| | Number of Returns | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| XI.—LEATHER (Tanneries, Horse Goods.) | 10 | 100.0 | 100.0 | 100.0 | 101.0 | 102.7 | 103.3 | 105.7 |
| XII.—BREWERIES AND DISTILLERIES | 26 | 100.0 | 100.4 | 100.9 | 103.7 | 104.4 | 108.8 | 109.5 |
| TRANSPORTATION:— | | | | | | | | |
| (a) Steam Railways..... | 27 | 100.0 | 100.2 | 102.9 | 107.3 | 107.6 | 110.5 | 112.4 |
| (b) Electric Railways..... | 10 | 100.0 | 102.5 | 104.3 | 107.6 | 113.8 | 114.0 | 118.6 |
| (c) Longshoremen..... | 35 | 100.0 | 100.2 | 101.0 | 101.3 | 102.3 | 103.1 | 104.6 |
| All..... | 72 | 100.0 | 100.6 | 102.3 | 104.4 | 105.8 | 107.4 | 109.5 |
| XIV.—MUNICIPAL EMPLOYEES:— | | | | | | | | |
| (a) Police..... | 11 | 100.0 | 101.8 | 102.5 | 108.0 | 107.3 | 107.8 | 109.5 |
| (b) Fire Department..... | 6 | 100.0 | 102.9 | 104.6 | 110.5 | 112.2 | 112.4 | 114.1 |
| (c) General..... | 25 | 100.0 | 100.0 | 103.1 | 104.6 | 108.7 | 110.9 | 113.4 |
| All..... | 42 | 100.0 | 100.9 | 103.2 | 104.6 | 108.8 | 110.4 | 112.6 |
| XV.—DOMESTIC SERVICE | 66 | 100.0 | 100.4 | 104.3 | 108.3 | 111.4 | 117.6 | 122.4 |
| All..... | 1,034 | 100.0 | 102.0 | 104.3 | 106.1 | 108.8 | 111.6 | 114.5 |

INDEX NUMBERS OF RATES OF WAGES, CANADA, 1900-1913.—Continued.

| | Number of Returns | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--|-------------------------|-------|-------|-------|-------|-------|-------|-------|
| XI.—LEATHER (Tanneries, Horse Goods.) | 10 | 106.3 | 108.4 | 112.4 | 120.7 | 122.9 | 127.9 | 129.0 |
| XII.—BREWERIES AND DISTILLERIES | 26 | 111.4 | 111.8 | 116.2 | 120.6 | 122.6 | 126.8 | 132.2 |
| TRANSPORTATION:— | | | | | | | | |
| (a) Steam Railways..... | 27 | 118.4 | 119.4 | 119.4 | 134.6 | 135.6 | 140.8 | 146.6 |
| (b) Electric Railways..... | 10 | 123.0 | 128.0 | 129.2 | 131.2 | 141.1 | 145.1 | 161.9 |
| (c) Longshoremen..... | 35 | 113.6 | 115.3 | 115.6 | 116.5 | 116.5 | 123.0 | 127.7 |
| All..... | 72 | 116.8 | 118.6 | 118.9 | 125.3 | 127.1 | 132.7 | 139.7 |
| XIV.—MUNICIPAL EMPLOYEES:— | | | | | | | | |
| (a) Police..... | 11 | 113.2 | 118.9 | 119.2 | 121.6 | 125.2 | 129.3 | 133.8 |
| (b) Fire Department..... | 6 | 125.4 | 131.8 | 135.2 | 135.2 | 141.9 | 141.9 | 149.4 |
| (c) General..... | 25 | 118.3 | 119.2 | 121.4 | 124.9 | 130.6 | 134.7 | 142.3 |
| All..... | 42 | 118.0 | 121.0 | 122.7 | 125.6 | 130.8 | 134.4 | 141.1 |
| XV.—DOMESTIC SERVICE | 66 | 127.3 | 134.1 | 142.4 | 149.9 | 155.8 | 166.4 | 171.9 |
| All..... | 1,034 | 119.2 | 121.1 | 125.4 | 129.7 | 133.1 | 139.3 | 142.9 |

Altogether the rise between 1900 and 1913 is shown at approximately 43 per cent.

By occupations, the chief rise would appear to have been in domestic service, namely, over seventy per cent. In agriculture, the rise is fifty per cent. Skilled and well organized trades (printing, clothing and building) are about the same. Electric railway employees have gone up even faster, this being a reaction from a low rate ten years ago. In most of the other branches the advances lie between thirty and forty per cent.

In presenting these results it must be remembered that the scope of the return is restricted, considering the vastness of the field, and that it includes a liberal representation of the more skilled and highly organized branches in the larger centres, and of branches, like agriculture and domestic service, in which conditions as between supply and demand have been abnormal. Needless to add, as will be pointed out in detail further on, the figures do not reflect such important factors as unemployment or the growth in the division of labour. It may be said for the return, however, that it exhibits a series of over 1,000 continuous and reliable records back to 1900 picked over the available field with the sole purpose of rendering the final result as representative as possible. It will enable certain salient features of the wages movement by branches of trade to be seen in outline, and it permits the generalization that rates of wages have advanced by anything from twenty-five to fifty per cent, according to class, between 1900 and 1913.

A system of "weighting" the averages would partly meet the objection arising out of the paucity of returns, but as already pointed out satisfactory statistics for this purpose are lacking. From Census Bulletin, No. 1 of the Census of 1911, "Wage Earners by Occupations", corrected by Bulletin No. 1 of the Census of 1911, "Manufactures of Canada", a series of groups weights were devised, and the following aggregate index numbers obtained: 1900, 100; 1901, 101.6; 1902, 103.8; 1903, 106.5; 1904, 109.3; 1905, 113.1; 1906, 116.5; 1907, 122.6; 1908, 124.8; 1909, 129.0; 1910, 134.0; 1911, 137.9; 1912, 145.0; 1913, 148.9. This shows a higher rise than the unweighted average; the weights, however, are so arbitrary that it is doubtful if importance is to be attached to the result. The weights follow: Agriculture, 20; Fishing, 2; Lumbering, 5; Mining, 5; Building, 14; Metal, 8; Woodworking, 4; Printing, 2; Clothing, 7; Textile, 3; Leather, 1; Brewing and Distilling, $\frac{1}{2}$; Transportation, 8; Municipal, $\frac{1}{2}$; Domestic Service, 20.

Hours of Labour, 1900-1913. On the kindred subject of hours of labour, some equally interesting results are shown. The large table of wages and hours contains altogether 712 series of returns showing hours of labour from 1900 to 1913. Of these 461 show no change, while 239 show a decreasing tendency and only two an increase. The most important changes in hours in the table include 55 changes from 60 to 54 hours per week, 52 from 54 to 48, 21 from 60 to 48, 17 from 60 to 55, 13 from 52 to 49, 9 from 52 to 49, and 19 involving the 44 hour week. The table would appear to bear out the Departmental record of changes in indicating that the tendency was strongest between 1903 and 1907 and again during the past three years. While the statistics in this connection are subject to the limitations pointed out above in the case of wages they offer strong evidence of a considerable tendency towards a lessening of the duration of the working day.

§One indication of this lies in the fact that the numbers show little effect of the reductions which, as shown by the record of changes above, took place in 1908 and 1913, but which were largely confined to unskilled and "floating" workmen.

This conclusion is in line with common knowledge. A prominent instance is the movement which the Typographical Union conducted in 1906 for an eight hour day throughout the Continent. In the building trades also the tendency has been strongly towards a shortening of hours, several classes having now obtained the eight hour day over considerable areas, while several important localities have adopted either the nine hour day or the eight hour day in all branches of these trades. The movement has been especially pronounced in the western cities and in Toronto and a few other eastern centres. In Canada as a whole the instances in which more than ten hours a day constitute a day's work are exceptional.

The tendency illustrated by the above specific facts has been reflected in legislation, the provinces being the authority within whose jurisdiction the matter chiefly rests. Since 1900, four provinces have enacted factory legislation restricting the hours of employment for women, young girls and children. British Columbia has strengthened its legislation restricting hours in mines, and has enforced the eight hour day in smelters. Alberta has adopted the eight hour day in coal mines and Ontario in metal mines. Hours in bakery shops have been regulated in Ontario. Nova Scotia and Ontario have each legislated to regulate the hours of motormen and conductors, and in Quebec the hours of women and children in textile factories have been restricted. It is significant that within the decade a Royal Commission in Nova Scotia and a Select Committee of the Dominion House of Commons have taken evidence in connection with proposed enactments for an eight hour day, though without legislative action following. "Fair Wage" policies have been adopted by the Dominion Government, by the governments of eight provinces, and by over forty municipalities since 1900.

Analysis of Increase by Provinces.—The return is insufficiently broad to serve as the basis of an analysis of tendencies in each of the trades by provinces. The following, however, shows the number of series of quotations contained in the large table for each province and the average rate of increase shown in each in 1913 compared with 1900:—

| | Number of series of quotations | Index number 1913 (1900=100) |
|---------------------------|-----------------------------------|---------------------------------|
| Nova Scotia..... | 131 | 141.6 |
| Prince Edward Island..... | 42 | 158.7 |
| New Brunswick..... | 80 | 137.4 |
| Quebec..... | 202 | 148.3 |
| Ontario..... | 317 | 145.7 |
| Manitoba..... | 49 | 162.0 |
| Saskatchewan..... | 49 | 149.6 |
| Alberta..... | 51 | 139.0 |
| British Columbia..... | 104 | 127.6 |

Disregarding the high level shown for Prince Edward Island and Manitoba, (the result of a preponderance of agricultural and domestic labour in the returns) the rise has apparently been least in British Columbia, an indication of the fact that the "spread" between wages in British Columbia and Eastern Canada has tended to lessen during recent years.

Actual present wages statistics may be compared in the large table, where it will be seen that on the whole the level is lowest in rural Quebec and in the Maritime Provinces, and highest west of the Great Lakes, culminating in British Columbia. Similarly in the matter of hours, the eight-hour day may be said to be the prevalent working day in British Columbia; outside of that province,

however, it is restricted to localities or branches of trade; printers, for instance, (members of typographical unions) have the eight-hour day throughout Canada, and the building trades have it throughout the West. In the East, however, only Toronto, Hamilton and a few other localities are prominent in this regard, the nine-hour and ten-hour day being commonly in force.

As in the case of Prices, it is important to note the level of the year (1900) compared with which the above advances have taken effect. No comprehensive data for earlier years exist, but there is reason to believe that wages did not decline as rapidly during the 'nineties as did prices. §§ Such, at any rate, was the experience in the United States where wages sagged only slightly between 1890 and 1900.* In Great Britain, wages fell in the seventies, rose in the eighties, remained steady till 1895, after which they rose.* In Germany likewise wages did not fall with the decline in prices of 1872-1888. § This, of course, makes the rapidity of the recent Canadian rise the more remarkable.

Wages and Cost of Living—"Real" Wages.

Has there been a rise in "real" wages in Canada since 1900? In other words, have the earnings of the average workman increased in greater proportion than the cost of living?†

Unemployment.—On one point absolutely necessary, as already remarked, for an answer, namely, unemployment, statistics are lacking. In a general way it is known that, except during intervals in 1903-1904 and 1907-1908, and the past year, employment has been uniformly very active, and that unemployment long continued or on any extensive scale has been practically non-existent. No statistical measurement, however, of these conditions from year to year is possible.**

§§Records in the Department of Labour show several increases in skilled trades during the 'nineties.

*See reference to wages in the "Historical Sketch of Prices," Chapter II of Part II, Section (1).

§See Report of Royal Commission on Gold and Silver—Evidence of Professors Nasse and Lexis.

†"When comparisons are made between the economic conditions of groups of different countries, districts, trades, or periods, it is useless to regard simply the nominal wages. This is most evident when a great interval of time is taken; thus a hind's annual (nominal) earnings in the 13th century were valued at 35s. 8d. (Thorold Rogers, *Six Centuries of Work and Wages*, p. 170); now, those of an agricultural labourer may be taken as about £40; and it is difficult to suppose that this ratio, 1:22, in any way measures their relative well-being. Hence comparison of nominal wages is, at any rate in extreme cases, futile."—*Dictionary of Political Economy*, article, *Wages*.

According to Walker, "real wages are the remuneration of the hired labourer as reduced to the necessities, comforts, or luxuries of life, and differ from 'nominal' by reason of (1) variations in the purchase power of money; (2) variations in form of payment; (3) opportunities for extra earnings; (4) greater or less regularity of employment; (5) longer or shorter duration of the labour power. On this definition see Marshall, *Principles of Economics*, ed. 1895, pp. 629-635.

**Except indirectly by means of the statistics of production, construction, etc., which appear in Part II, Section (2).

Discussing the question of unemployment as normally affecting wages in the United States, Scott Nearing (*Wages in the United States*, p. 199, says:

"For the unionized trades of New York State, for the coal industry of the United States, and by inference for the other industries of the United States, we may draw these conclusions:

"A. Unemployment is always a factor in modern industry.

"B. The average miner can work, from year to year, about two-thirds of the time.

"C. In other industries, the average unemployment from year to year is almost one-fifth.

"D. In some years the unemployment is several times more severe than in others."

The causes of unemployment he classifies thus (Chap. X):

"(1) Personal causes—

"a. Malnutrition.

"b. Sickness.

"c. Accident.

"d. Inefficiency.

Division of Labour.—Another factor is the tendency more or less constant to greater division of labour. In the larger manufacturing establishments (the growth in the number of which has been marked during the past decade)† a relatively greater proportion of low skilled or merely dexterous workmen is noticeable. No accurate measurement of the drift in this direction is available.*

Earnings.—On the subject of "earnings", comprehensive statistics which would sum up the effects of the above mentioned and other factors, are lacking.‡ The Census Office issued in 1907 a bulletin on "Wage Earners by Occupation" which gave the average earnings of male and female wage earners by occupation as disclosed by the Census of 1901. As the similar compilation based on the 1911 Census is not yet available no light is thrown from this source on conditions in recent years.

The Census of Manufactures for 1900 set down the total number of employees at 329,173 and their total wages at \$113,249,350. The similar census for 1910 gave the number of employees at 515,203 and their wages as \$241,900,501. This represents a growth in average earnings from \$333 to \$420 during the decade, or 40 per cent.

(2) Industrial causes—

- "a. Seasonal trades.
- "b. Industrial crises.
- "c. Labour troubles.
- "d. Lack of stock or transportation facilities.
- "e. Casual trades."

The comparatively severe winter season in Canada increases to a considerable degree the amount of idleness in out-door occupations during four months of the year.

It may be interesting to add that a recent New York investigation (*Standard of Living Among Workingmen's Families in New York City*, by Robert C. Chapin, 1909) concludes with the statement that a man, wife and three children under fourteen cannot live and maintain efficiency on Manhattan Island for less than nine hundred dollars per year. This is considered a fair average for the great cities east of the Mississippi and north of Virginia. With regard to Canada note budgets in Chapter V of Part II, Section (2).

†In 1900, the number of manufacturing establishments in Canada was 14,650, and the number of employees 329,173, an average of 23; in 1910 the number of establishments was 19,218, and the number of employees 515,203, an average of 27.

*Scott Nearing (*Wages in the United States*, Chap. IX) has analyzed existing statistics in the United States in order to ascertain how far this "stratification" of labour has gone. He concludes that less than ten per cent of adult male wage earners in the United States receive over \$1,000 annually, forty per cent from \$600 to \$1,000, and fifty per cent (unskilled) less than \$600 a year.

After an exhaustive survey of the more recent wage statistics of the United States, Frank Hatch Straightoff, M.A., (*The Distribution of Incomes in the United States*) concludes that: "It is reasonable to believe that, in 1904, something over sixty per cent of the males at least sixteen years of age, employed in manufacturing, mining, trade, transportation, and a few other occupations associated with industrial life, were earning less than \$626 per annum; about thirty per cent were receiving \$626 but under \$1,044, and perhaps ten per cent enjoyed labour incomes of at least \$1,000. If to these the agriculturists are added, sixty-five per cent fall in the lowest earnings group, twenty-seven in the medium, and eight in the high. Suppose all the men engaged in gainful occupations in 1904, but unaccounted for in this estimate, to have been paid \$12 per week or more. This is manifestly impossible, yet, even upon such an assumption, fully one-half of the adult males engaged in remunerative labour were rewarded in that year with less than \$626" (p. 139). Mr. Bowley, commenting on this (*Economic Journal*, XXIII, 426), says: "Put otherwise, the median wage in 1904 in U.S.A. was less than \$12 per week; against this we may say with more definite evidence that the median weekly wage at the same date in the United Kingdom was rather below \$7."

§Average earnings are, of course, of limited interest from the standpoint of the individual. As Sidwick remarks (*Principles*, Bk. II, Chap. IX): "In examining how the remuneration of labour taken in the aggregate tends to be determined, we have been inevitably led to take note of the differences which normally subsist, even where competition is legally quite open, between the wages of different branches of industry. As has already been observed, it is this latter question which is most interesting to any particular labourer: the variations in an average, found by dividing the aggregate of workers' remuneration among the aggregate of workers, do not practically concern him, except so far as he may infer from them the variations in the wages that he may himself expect. It might be added that even the average rate of earnings in his own industry only concerns him indirectly, unless he is conscious of being an average worker. There is hardly any branch of industry in which a labourer stronger, more industrious, more skilful, or more careful than his fellows is not likely in one way or another to obtain more than the average rate of remuneration."

The annual reports of the Comptroller of Railway Statistics give since 1907 the "average daily compensation" of employees, the figures to date being as follows:—

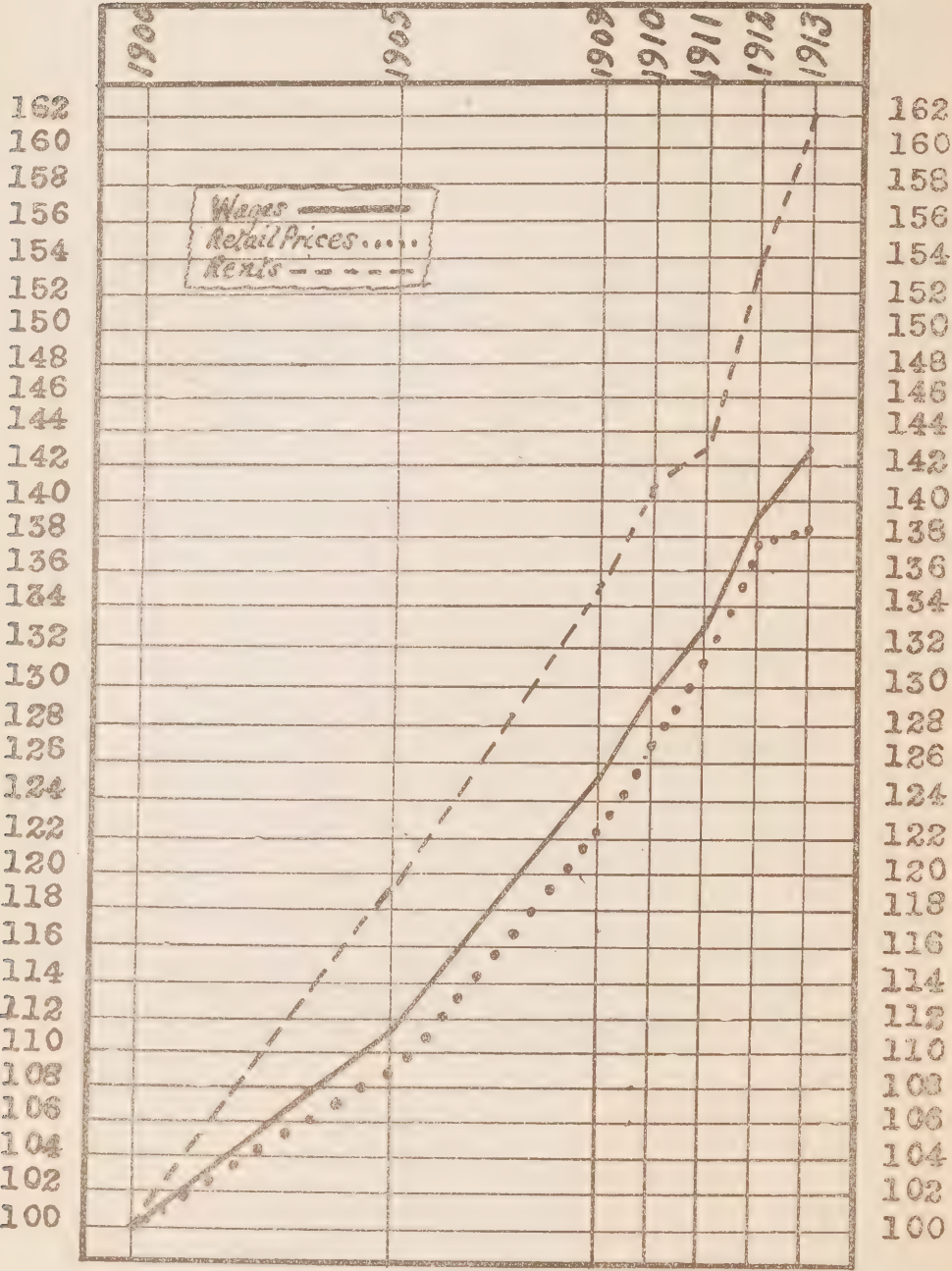
| Employees | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| General Officers..... | 11.74 | 11.59 | 11.73 | 10.72 | 11.72 | 12.47 | 12.96 |
| Other officers..... | 4.11 | 4.63 | 4.59 | 4.73 | 4.84 | 4.92 | 5.00 |
| General office clerks..... | 1.70 | 1.81 | 1.81 | 1.94 | 1.98 | 1.99 | 2.03 |
| Station agents..... | 1.91 | 2.04 | 2.09 | 2.16 | 2.28 | 2.39 | 2.60 |
| Other stationmen..... | 1.56 | 1.71 | 1.65 | 1.65 | 1.73 | 1.77 | 1.90 |
| Enginemen..... | 3.89 | 4.53 | 4.13 | 4.12 | 4.40 | 4.64 | 4.88 |
| Firemen..... | 2.42 | 2.50 | 2.52 | 2.53 | 2.78 | 2.84 | 3.02 |
| Conductors..... | 3.20 | 3.30 | 3.31 | 3.30 | 3.62 | 3.69 | 3.85 |
| Other trainmen..... | 1.92 | 2.06 | 2.13 | 2.12 | 2.44 | 2.54 | 2.66 |
| Machinists..... | 2.41 | 2.68 | 2.89 | 2.98 | 3.14 | 3.34 | 3.51 |
| Carpenters..... | 2.99 | 2.19 | 2.23 | 2.52 | 2.44 | 2.58 | 2.75 |
| Other shopmen..... | 1.99 | 2.16 | 2.33 | 2.19 | 2.22 | 2.33 | 2.42 |
| Section foremen..... | 2.06 | 2.25 | 2.15 | 2.18 | 2.32 | 2.38 | 2.50 |
| Other trackmen..... | 1.45 | 1.57 | 1.59 | 1.58 | 1.66 | 1.77 | 1.83 |
| Telegraph operators..... | 1.88 | 2.07 | 2.09 | 2.20 | 2.28 | 2.28 | 2.51 |
| Employees-floating equipment.. | 1.18 | 1.10 | 1.26 | 2.19 | 1.11 | 1.22 | 1.26 |
| All other employees..... | 1.81 | 1.87 | 1.95 | 1.95 | 1.87 | 1.84 | 1.82 |
| Average..... | 2.83 | 2.94 | 2.97 | 3.00 | 3.10 | 3.23 | 3.38 |
| Index number (1907=100). | 100.0 | 103.8 | 104.6 | 105.9 | 109.5 | 114.0 | 119.0 |

The best that is possible by way of illustrating the course of 'real' wages, is to chart the lines of prices, rentals, and rates of wages in juxtaposition, as in the accompanying diagram, where the heavy line shows the course of wages, the light line that of retail prices and the dotted line that of rentals. As they stand, the wages of the classes covered in the present review—which it should again be pointed out are rather preponderatingly composed of skilled or abnormally affected classes—have gone up somewhat faster than retail prices of food and fuel, but not so fast as rentals of dwellings. The line of "real" wages would be on this showing practically horizontal;* if unemployment were reckoned in, however, there would be a sagging tendency in 1908 and a drop, just how pronounced it is impossible to say, in 1913-14. The general meaning of this conclusion is that where labour has obtained a raise of, say, 45 per cent or over in "nominal" wages it has maintained or improved its "real" standard.‡

*Regarding rent as constituting twenty per cent of the family budget, the index numbers for rent and prices combined would be: 1900, 100; 1905, 110.0; 1909, 125.0; 1910, 129.9; 1911, 133.8; 1912, 140.9; 1913, 142.9; which are almost identical with those of nominal wages.

‡The subject of real wages is further dealt with in Chapter III, immediately following, and in Chapter V of Part II, Section (2). Real wages would appear to have remained about the same in Australia, but to have declined in England.

WAGES, RETAIL PRICES AND RENTS, CANADA, 1900-1913.



Wages and Cost of Production—Wages and Prices.

Associated with the question of real wages, or wages from the standpoint of labour, is the question of wages from the standpoint of capital as affecting cost of production, and from the standpoint of the general consumer as affecting prices through cost of production. As already remarked, the assertion is frequent that the rise in prices is largely to be accounted for by the rise in wages.

The manner in which wages affect prices is usually explained as follows: Labour having by organization increased its strength, compels, by means of a strike or threatened strike, an advance in wages. This enables the workingman to advance his standard of living and thus increase the general demand for goods. At the same time, the employer who conceded the demand recoups himself by a rise in the price of his product. If this has occurred on a general scale, labour as a consumer feels the effect on cost of living, and the rise becomes the basis for a further demand for increased wages,—and so on, wages and prices pursuing each other in an ascending spiral.

In examining this it will be of interest to present, first, the facts with regard to the growth of trades unionism in recent years and the prevalence of strikes in Canada:

Labour Organizations and Strikes.—The growth in trade unionism in Canada has been made the subject of statistical measurement only since 1911 when the first annual report of the Department of Labour on the question was issued. The record is as follows:

| Year | No. of Unions | Total members |
|-----------|---------------|---------------|
| 1911..... | 1,741 | 133,132 |
| 1912..... | 1,883 | 160,120 |
| 1913..... | 2,017 | 175,799 |

The earlier progress of the movement, however, may be illustrated by the record of the Trades and Labour Congress. Organized labour in Canada is for the most part affiliated with the similar movement in the United States, the "international" unions in Canada numbering 1,792 with a membership of 149,577, of a total of 2,017 with a membership of 175,799. The "Trades and Labour Congress" is the chief central international labour body in Canada, and though its growth reflects an increase in its representative character within the international movement itself, as well as the general progress, the following statistics since 1900 are noteworthy:

PROGRESS OF THE TRADES AND LABOUR CONGRESS, 1901-1913

| Year | Membership | Receipts | Expenditures |
|-----------|------------|------------|--------------|
| 1901..... | 8,381 | \$1,009.88 | \$ 908.00 |
| 1902..... | 13,465 | 2,342.41 | 1,795.57 |
| 1903..... | 16,108 | 3,858.34 | 3,363.38 |
| 1904..... | 22,010 | 3,747.96 | 3,346.29 |
| 1905..... | 22,004 | 4,700.29 | 4,001.36 |
| 1906..... | 27,676 | 5,747.40 | 3,970.08 |
| 1907..... | 32,395 | 7,474.79 | 6,570.26 |
| 1908..... | 40,728 | 8,904.44 | 7,442.09 |
| 1909..... | 36,071 | 7,899.47 | 6,667.74 |
| 1910..... | 51,000 | 9,482.34 | 7,103.56 |
| 1911..... | 57,259 | 12,454.33 | 9,139.64 |
| 1912..... | 66,128 | 16,699.79 | 10,219.82 |
| 1913..... | 80,801 | 19,871.49 | 10,475.44 |

The American Federation of Labour, which is the federal head of the international movement on the continent, has shown the following growth:

PROGRESS OF THE AMERICAN FEDERATION OF LABOUR.

| Year | Membership | Year | Membership | Year | Membership |
|-----------|------------|-----------|------------|-----------|------------|
| 1901..... | 787,537 | 1906..... | 1,454,200 | 1910..... | 1,562,112 |
| 1902..... | 1,024,399 | 1907..... | 1,538,970 | 1911..... | 1,761,835 |
| 1903..... | 1,365,800 | 1908..... | 1,586,885 | 1912..... | 1,841,268 |
| 1904..... | 1,676,200 | 1909..... | 1,482,872 | 1913..... | 1,996,004 |
| 1905..... | 1,771,400 | | | | |

The record of strikes and lockouts follows:

| Year | No. Disputes | No. Establishments concerned | No. Employees affected | Approximate Time Lost in Working Days |
|------------|--------------|------------------------------|------------------------|---------------------------------------|
| 1901..... | 104 | 273 | 28,086 | 632,311 |
| 1902..... | 121 | 420 | 12,264 | 120,940 |
| 1903..... | 146 | 927 | 50,011 | 1,226,500 |
| 1904..... | 99 | 575 | 16,482 | 265,004 |
| 1905..... | 89 | 437 | 16,223 | 217,241 |
| 1906..... | 141 | 1,015 | 26,050 | 359,797 |
| 1907..... | 149 | 825 | 36,224 | 621,962 |
| 1908..... | 68 | 175 | 25,293 | 708,285 |
| 1909..... | 69 | 397 | 17,332 | 871,845 |
| 1910..... | 84 | 1,335 | 21,280 | 718,635 |
| 1911..... | 99 | 475 | 30,094 | 2,046,650 |
| 1912..... | 150 | 989 | 40,511 | 1,099,208 |
| 1913..... | 113 | 1,015 | 39,536 | 1,287,678 |
| Total..... | 1,432 | 8,858 | 359,416 | 10,176,059 |

Wages and Cost of Production.—The only comprehensive data for Canada on the relation of wages to cost of production are those of the Census of Manufactures, showing capital invested in manufacturing plants, number of em-

ployees, their total wages, the value of raw and partly manufactured materials entering into production, and the value of the finished product:

| Year | Capital (value of plants) | Number of employees | Wages | Value of raw and partly manufactured articles | Value of products |
|-----------|---------------------------------|------------------------|-------------|--|----------------------|
| 1900..... | 446,916,487 | 339,173 | 113,249,350 | 266,527,858 | 481,053,375 |
| 1905..... | 846,585,023 | 392,530 | 165,100,011 | 601,509,018 | 718,352,603 |
| 1910..... | 1,247,583,609 | 515,203 | 241,008,418 | | 1,165,975,739 |

According to the above, average earnings in manufacturing establishments advanced from \$333 in 1900 to \$420 in 1905, and to \$467 in 1910, a rise in the decade of forty per cent. Proportionately, however, to the value of the finished product, the wages bill has been decreasing. In 1900 it was 23.5 per cent; in 1905, 22.9 per cent; and in 1910 only 20.6 per cent. The similar ratio of raw materials to finished product also has declined from 55.4 per cent in 1900, to 51.6 per cent in 1910. It would appear that, notwithstanding the higher wages paid to the average workman, and the higher costs of raw material, the relative "spread" between total costs of production (wages and raw materials) and the value of the finished product has been increasing. In 1900 the "spread" was 21.1 per cent of the product; in 1910 it was 27.4 per cent. Confirmation of this is obtained by working out the relation of these margins to actual capital. In 1900 the margin was 22.8 per cent; this had grown to 25.9 per cent in 1910. These figures, of course, do not include such costs as rent of land, insurance, etc., and ought not therefore to be regarded as final.

From the wages statistics of the present review it is impossible to trace the connection of the rise in wages and the rise in prices. Thus the wages of farm labour have gone up fifty per cent since 1900 but the price of products of the farm is up considerably more. Lumbermen's wages have advanced about thirty per cent while the price of lumber has gone up fifty-six per cent. On the other hand, furniture factory employees have secured rises amounting to forty-eight per cent while the price of furniture has advanced only about half that much. The entire rise in wages in the manufacturing industry, forty per cent, compares with a rise of about thirty per cent in the prices of manufactured products. The insufficiency of such statements, however, is shown by the fact that in many cases the same labour produces commodities whose prices have fluctuated in an entirely different manner. Thus the recent great rise in meats has taken place concurrently with a drop in grains though both are the product of farm labour. Flour has advanced very moderately compared with bran and shorts, though both are made in the same establishment. The comparatively low rise of furniture prices possibly reflects improvement in manufacturing processes. The connection between labour organization and advancing wages does not account for the rise in domestic service and farm labour, the least organized and the least class-conscious groups of the list.

But the deductive examination of the suggestion that wages are the cause of prices is the more usual. First, it has been pointed out that the same argument can be made by starting at almost any point on the circle. This has been illustrated by Layton[§] in the case of a monopoly raising prices, when:

[§]Introduction to the Study of Prices, p. 129.

"the rise of prices raises the cost of living, produces unrest among the working classes, and eventually a rise of wages; the increase in the wages-bill cuts into anticipated profits of the trusts, which on the score of increased costs of production attempt to raise prices still further, and probably demand a higher tariff. If this is secured the whole process begins again, and, just as when the rise started in wages, seems to involve an indefinite upward movement of prices."

In general, it is the experience that wages follow rather than lead prices upward in times of buoyancy and expansion, and similarly that they tend to remain up in times of trade depression when prices are falling. The low curve of prices in 1896-7 was not paralleled by wages, and from observation of the general industrial situation in the opening years of the present century it would appear that the trade boom was well under way before labour was able materially to better its position. It is possible to trace in the *Labour Gazette* a gradual change from the plea of "good times" to one of "cost of living" as the basis of demands for higher wages, though the two were intermingled from the outset by the fact that the lead in the price rise was taken by the common foods. Thus, as pointed out above, the great rise of 1903 was a rise essentially among unorganized small groups, while the other great rise, that of 1907, was exactly the reverse. It is an assertion frequently made, in fact, that the large profits of good times depend on the assumption that wages move more slowly than prices, and thus enable a profit to be reaped in the early stages; and that it is the higher prices that enable the advance in wages to be granted.*

*"That wages go up more slowly than prices is one of the best attested facts in economic history. It is mainly due to the force of custom. . . . Of the fact there can be no question; when prices rise, the wages of hired workers do not rise as fast. . . . It is familiar experience that those business men gain most in periods of rising prices whose operations involve in largest degree the payment of wages. . . . The manufacturer who buys few materials and whose expenses are chiefly in the direct purchase of labour, profits most of all."—Taussig, (*Principles of Economics*, Vol. I, p. 304).

"Wages rise less rapidly than prices of commodities. From this cause rising prices favour employers' profits. As employers, more generally than wage earners, are accumulators, the growth of capital is thus favoured. The growth of capital in its turn favours extended trade, increases the demand for labour, and raises wages within profitable limits."—Prideaux Selby, letter to *Gold and Silver Commission*, Third Report, p. 428). See also Tooke, *History of Prices*, III, p. 52; Layton, *Introduction to the Study of Prices*, pp. 10-12; etc.

Price, however, (*Money and its Relation to Price*, Chap. II) points out one source of advantage to the labourer in rising prices: "It may be plausibly contended that in the case of a rise, although his wages may not respond at once to changes in prices, and for the time he may lose, yet the general air of prosperity, which accompanies the rise, and the encouragement which it affords to the employer, are not unlikely to enable the workmen to insist more easily on better terms, and to make the employer more ready to respond to a demand for an advance in wages; and that with more rapidity than in the opposite case of a fall of prices the readjustment will be effected. In short, the accompanying friction and irritation are likely, it may be argued, to be less protracted and extensive in the case of a rise than in that of a fall of prices." But see Cairnes, *Essays*, p. 6 and pp. 147-9.

Professor Mitchell may be quoted (*Business Cycles*, p. 465-6) as an observer writing with the present situation immediately in view:

"Both the American and the British statistics confirm the prevailing opinion that in times of business revival the prices of labour rise less than the prices of commodities at wholesale. . . . Less well known is the fact that the advance often begins sooner in the labour than in the commodity markets. Yet both in the United States and in Great Britain wages began to rise after the depression of the middle nineties before wholesale prices had touched their lowest point. . . . The crisis of 1903-04 was not sufficiently severe in America to cause a reduction of wages. . . . In England the crisis of 1900 was followed by wage reductions, and in the later revival wholesale prices advanced not only farther but also earlier than the prices of labour.

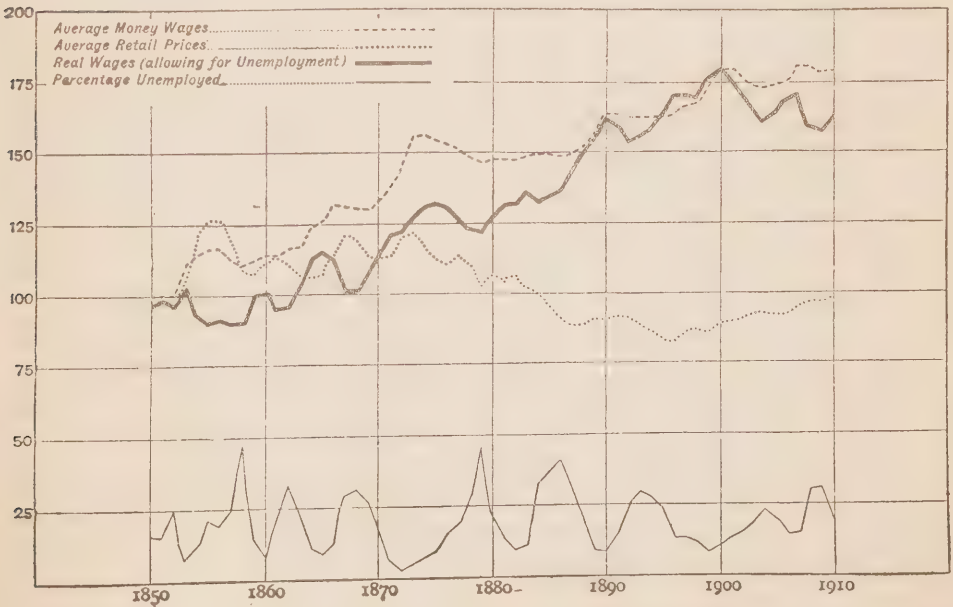
"The reason why wages rise less than wholesale prices is found principally in the unlike organization of the labour and commodity markets. Where trade unions are non-existent or weak, the individual labourers have neither the prompt knowledge of changes in business conditions necessary to determine what employers can afford to pay for labour, nor the power to enforce such demands as are not readily conceded. . . . But many unions seek to make wage contracts running for a considerable time and binding the men not to ask for fresh advances until the contracts have expired. Most important of all, the individual workman, the trade union, and the employer are much more under the dominion of the dog of a just price than are the business men dealing in commodities. This survival from the relatively stable economic life of the middle ages has almost ceased to influence the prices men offer or accept for cotton, wheat, or iron; such commodities are 'worth what they will bring.' But there still persists in the minds of all the parties in the labour market certain notions of what is a proper wage for a day's labour. When the employer offers much less than the customary price, he arouses stubborn

It is probably true that labour is in many countries, as a result of the rapid increase in wealth, gradually obtaining a larger share of products not only absolutely but relatively,* capital regarding this tendency on the whole not so much as the sign of high cost of production as a sign of increased productive power.** In a rapidly expanding country like Canada, at a time when the demand for labour is very great, the accentuation of this process was to be expected, especially while the existence of free land enables the employee to force a minimum wage equal to what he can produce from the soil.

resistance which is reinforced by the whole community's commonsense that the work is worth more, or that a man cannot support his family decently on such a sum. On the other hand, when workmen ask much more than the customary prices, their pretensions strike others as absurd. Of course, such feelings impede the free working of supply and demand in the labour market—or rather constitute an important feature of both supply-price and demand-price—and tend to keep wages more stable than are prices in markets where pecuniary motives have unrestricted sway. . . . It must also be said that the economic pressure which drives the great mass of wage earners to sustain their arduous struggles for higher wages relaxes just at the time when rapid increases might be wrung from employers. The relatively moderate rate at which retail prices rise in the earlier stages of revival prevents the cost of living from going up fast. On the other hand, the economic position of workmen is being improved by the greater regularity of employment and the abolition of 'short time.' Even without any increase in their rates of pay the wage earning class is better off. They hesitate to demand an increase of their customary wages until the feeling of this relative prosperity is dulled by familiarity, until the cost of living has advanced seriously, and until personal savings or trade union accumulations have put them in position to fight with vigour.'

**"The broad tendency of progress in the modern world inclines to an alteration in the distribution of wealth in favour of the workmen, and to an advance in wages," (R. L. Price, *Money in Relation to Prices*, Chap. VI). Sir Robert Giffen in 1883 estimated the progress of the working class as fifty per cent in the preceding fifty years. (*Essays in Finance*, Second Series, p. 365). Giffen's investigations have been superseded by Mr. Bowley's in 1904 and Mr. G. H. Wood's in 1909. Mr. Wood's chart (*Journal of the Royal Statistical Society*, March, 1909) is reproduced below.

MONEY, WAGES, REAL WAGES, RETAIL PRICES AND UNEMPLOYMENT (G. H. Wood).



NOTE.—Scale of Unemployment curve multiplied fourfold.

**Cairnes (*Essays*) on this point is classic: "The rate of wages, whether measured in money or in the real remuneration of the labourer, affords an approximate criterion of the cost of production, but in a sense the inverse of that in which it is understood. . . . In other words, a high rate of wages indicates not a high, but a low, cost of production, for all commodities measured in which the rate of

NOTE TO CHAPTER I.—THE THEORY OF WAGES.

The bearing of particular phases of the wages and hours problem is more easily grasped with the general theory of wages and its development in view.

Before Adam Smith the subject of wages was hardly touched: as a rule wages were held to depend on the price of food. Adam Smith, noticing that with the division of labour the relations of productive effort and its reward had become indirect and prolonged in time, laid it down that wages are paid out of capital and tend to a minimum. Malthus added little to this doctrine, but by fastening attention on the standard of living as determined by population, emphasized the dependence of wages on capital. After passing through the hands of Ricardo and James Mill, the so-called "wage fund" theory became for fifty years the accepted doctrine of economists, receiving its final and orthodox form from John Stuart Mill. Wages according to Mill were a matter of the division among the existing number of labourers of a certain fund whose magnitude is fixed. In other words, they depended on the ratio between population and capital. The most extreme statement of this theory is, perhaps, that of Lasalle that "by an iron and inexorable law, . . . under the domination of supply and demand, the average wages of labour remain always reduced to the bare subsistence which according to the standard of living of a nation is necessary for maintenance and reproduction." To the prevalence of this doctrine may be attributed the unpopularity of political economy with the working classes of 1820-70. For, as was pointed out, (*Dictionary Political Economy*, article, *Wages*): "if the teaching of political economy on the subject of wages were true, any attempts that the working class might make to gain better terms were foredoomed to failure, or if successful would but benefit one particular section at the expense of the rest." In point of fact, however, the final promulgation of the theory by Mill was the precursor of its overthrow. The rigidity of the wages fund was almost immediately assailed by Longe and Thornton, to whom Mill himself surrendered, and later by Sidgwick and Walker, who denied that wages bear any relationship to capital, but are paid out of current production. Walker added the theory that of the four main destinations for the products of industry—namely, rent, profits, interest, and wages—the first three are fixed by economic considerations independent of production, while labour is "the residual claimant to the products of industry."

At the present time it may be said that the untenableness of the wage-fund theory is admitted, but that no equally clear-cut doctrine has taken its place. The relation of popu-

wages is high; as on the other hand a low rate of wages indicates a high cost for all commodities measured in which the rate is low. . . . Capitalists and labourers receive large remuneration in America because their industry produces largely. . . . That is the simple and patent fact which all must acknowledge.

The high scale of industrial remuneration of America, instead of being evidence of a high cost of production in that country, is distinctly evidence of a low cost of production; that is to say, in the first place of gold, and, in the next, of commodities which mainly constitute the real wages of labour—a description which embraces at once the most important raw materials of industry and the most important articles of general consumption. As regards commodities not included in this description, the criterion of wages stands in no constant relation of any kind to their cost. . . . Perhaps I shall here be asked how, if the case be so, the fact is to be explained. . . . that the people of the United States are unable to compete in neutral markets, in the sale of certain important wares, with England and other European countries. . . . How happens it, that, enjoying industrial advantages superior to other countries, they are yet unable to hold their own against them in the general markets of commerce? I shall endeavour to meet this objection fairly, and in the first place let me state what my contention is with regard to the cost of production in America. I do not contend that it is low in the case of all commodities capable of being produced in the country, but only in that of a large, very important, but still limited group. With regard to commodities lying outside this group, I hold that the rate of wages is simply no evidence as to the cost of their production, one way or the other."

See also *The Economy of High Wages* by J. Schoenhof, 1893.

The wages paid to the labourers on the North Devon Railway are well illustrated by the following passages from Lord Brassey's *Work and Wages*, Chap. III:

"At the commencement of the construction of the North Devon Railway, the wages of the labourers were 10s. a day. During the progress of the work their wages were raised to 2s. 6d. and 2s. a day. It was found that the work was executed more cheaply when the men were earning the higher rate of wages than when they were paid at the lower rate. Again in London, in carrying out a Metropolitan Drainage Works in Oxford street, the wages of the bricklayers were gradually raised from 6s. to 10s. a day. It was found that the brickwork was constructed at a cheaper rate per cubic yard after the wages of the workmen had been raised to 10s. than when they were paid at the rate of 6s. a day.

"In the villages of India it has been found that the great increase of pay which has taken place has not diminished the comfort of the labourer. The Hindoo workman knows no other want than his daily portion of rice, and the torrid climate renders water-tight habitations and ample clothing alike unnecessary. The labourer, therefore, desists from work as soon as he has provided for the necessities of the day. Higher pay adds nothing to his comforts; it serves but to diminish his ordinary industry."

lation to capital is regarded as only one factor in the fixing of wages. Walker's "residuum" theory has been challenged, and instead wages are held to be "a varying proportion of a varying product of industry," as, in fact, are rent, interest, and profits. That wages are entirely dependent on the productivity of labour is questioned, though a very close relationship has been proved to exist. The Austrian school has in this, as in so many branches of economics, coloured the thought of the day with the view that wages, or the price of labour, depend on the "final utility" of labour, i.e., the part that can be most easily dispensed with.

Marshall's summing up (*Economics of Industry*, Book VI, Chap. XIII) may be paraphrased: Labour and capital together produce the "national dividend." It is evident that unless this dividend is increased neither capital or labour can get more except at the expense of each other. There is a fixed limit to the latter process in the vanishing of profits (the employer not being able to dictate prices beyond a certain limit) or the starving of the labourer. It follows therefore that unless higher wages spell increased efficiency there will be ultimately a drain upon industry and on the labouring classes as a whole. Similarly the lowering of wages will not permanently benefit the employer if it results in the deterioration of labour. In the case of reductions in hours, if the process goes beyond the point of providing needed rest and leisure it is not in the interest of all labour. The theory that the lessening of hours raises wages is a fallacy, based on the mistaken assumptions, (1) that there is a permanent work fund, and (2) that all trades are benefited by a procedure which may benefit one trade at the expense of others, though it may be that the wider interest of society calls for the change at the expense of production. The point between the above limits of high and low can be decided only by higgling and bargaining.

Some years ago Mr. Kier Hardie, in giving evidence before the British Labour Commission, quoted three pounds a week as a proper labour wage for miners, and added: "I believe wages should be determined by the standard of living. If you improve the conditions of the man you make a higher wage necessary." To this William Saury (*Studies in Economics*) replies that to the extent that the standard of comfort is a factor and a powerful one in affecting the supply of labour the above doctrine is true. It is not true, however, he contends, that the labourer may demand any standard and by holding out receive it, wages being fixed by negotiations and what the traffic will bear.

On the difficulty of tracing connection between changes in wages and hours and cost of production Marshall says: "We must distrust all attempts to solve the question, whether a reduction of the hours of labour reduces production and wages, by a simple appeal to facts. For whether we watch the statistics of wages and production immediately after the change, or for a long period following it, the facts which we observe are likely to be due chiefly to causes other than that which we are wishing to study. Firstly, the effects which immediately follow are likely to be misleading for many reasons. If the reduction was made as a result of a successful strike, the chances are that the occasion chosen for the strike was one when the strategical position of the workmen was good, and when the general conditions of trade would have enabled them to obtain a rise of wages if there had been no change in the hours of labour; and, therefore, the immediate effects of the change on wages are likely to appear more favourable than they really were. And, again, many employers, having entered into contracts which they are bound to fulfil, may for the time offer higher wages for a short day than before for a long day; but this is a result of the suddenness of the change, and is a mere flash in the pan. On the other hand, if men have been overworked, the shortening of the hours of labour will not at once make them strong; the physical and moral improvement of the condition of the workers, with its consequent increase of efficiency and, therefore, of wages, cannot show itself at once. And, secondly, the statistics of production and wages several years after the reduction of hours are likely to reflect changes in the prosperity of the country, or of the trade in question, or of the methods of production, or lastly of the purchasing power of money; and it may be as difficult to isolate the effects of reduction of the hours of labour as it is to isolate the effects on the waves of a noisy sea caused by throwing a stone among them. For instance, when we look at the history of the introduction of the eight hours' day in Australia we find great fluctuations in the prosperity of the mines and the supply of gold, in the prosperity of the sheep farms and the price of wool, in the borrowing from old countries capital with which to employ Australian labour to build railways, etc., in immigration, and in commercial credit. And all these have been such powerful causes of change in the condition of the Australian workman as to completely overlay and hide from view the effects of a reduction of the hours of labour from ten gross to eight net."

On the effect of the gold supply on wages see *Newmarch* VI, pp. 204-213.

TABLES OF WAGES AND HOURS OF LABOUR, CANADA, 1900-1913.

I.—AGRICULTURE.

Note.—For the purpose of the inquiry, agriculture is divided into two main branches, (I), grain, stock, dairy and mixed farming, and (II), fruit farming. Under the first heading the employees are divided into (1), experienced, and (2), inexperienced; and the wages for each are set forth according as the terms of the engagement is (a), for the whole year; (b), from spring to fall; and (c), by the day for short periods during the harvesting season. In the case of fruit farming, the wages of skilled orchardmen and pickers are given, the latter being divided into pickers of tree fruits and pickers of small fruits. In the case of general farm hands, the statistics are from two sources, (1), Experimental Farms and Agricultural Colleges, and (2), Correspondents to the *Labour Gazette*. The returns relating to fruit farming are from individual growers.

Grain, Stock, Dairy and Mixed Farming.

(a) Data from Experimental Farms and Agricultural Colleges.

EXPERIENCED HELP WHEN ENGAGED BY THE YEAR, WITH BOARD.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|-------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Nappan..... | Year.. | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 325 | 325 | ..... |
| <i>Prince Edward Isle.:</i> | | | | | | | | | | | | | | | |
| Charlottetown.... | Month | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 13 | 15 | 17 | 18 | 18 | 20 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| La Trappe..... | Day.. | 1.00 | 1.00 | 1.00 | 1.00 | 1.10 | 1.10 | 1.20 | 1.20 | 1.25 | 1.25 | 1.35 | 1.40 | 1.40 | 1.50 |
| MacDonald College | Year | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 575 | 575 | 625 | ..... |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Guelph..... | Month | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 45 | 45 | 45 | 45 | 45 | 45 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg..... | Year.. | 200 | 200 | 200 | 200 | 200 | 250 | 250 | 250 | 250 | 300 | 300 | 300 | 325 | 325 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Rosthern..... | Month | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 55 | 60 | 65 | 65 | 60 |
| Indian Head..... | Month | 25 | 25 | 25 | 26 | 26 | 26 | 27 | 27 | 28 | 28 | 30 | 30 | 30 | 30 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Lacombe..... | Year.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 400 | 400 | 500 | 550 | 575 | 600 | 500 |
| Lethbridge..... | Month | ..... | 26 | 26 | 26 | 26 | 26 | 31 | 31 | 34 | 34 | 36 | 36 | 36 | 36 |

EXPERIENCED HELP WHEN ENGAGED FROM SPRING TO FALL SEASON, WITH BOARD.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|--------|-------|-------|-------|-------|-------|------|------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Nappan..... | Year.. | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 200 | 200 | ..... |
| <i>Prince Edward Isle.</i> | | | | | | | | | | | | | | | |
| Charlottetown.... | Month | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 14 | 16 | 18 | 19 | 20 | 20 | 24 |
| <i>Québec:</i> | | | | | | | | | | | | | | | |
| La Trappe..... | Day.. | 1.20 | 1.20 | 1.20 | 1.20 | 1.30 | 1.30 | 1.40 | 1.50 | 1.50 | 1.50 | 1.60 | 1.75 | 2.00 | 2.00 |
| MacDonald College | Day.. | ..... | ..... | ..... | ..... | ..... | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | ..... |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Guelph..... | Day.. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg..... | Month | 25 | 25 | 25 | 25 | 25 | 30 | 30 | 30 | 30 | 35 | 35 | 35 | 40 | 1.92 2.35 40 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Indian Head..... | Month | 30 | 32 | 32 | 35 | 35 | 35 | 37 | 30- 37 | 30- 37 | 35- 37 | 35- 37 | 35- 37 | 37- 40 | 37- 40 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Lethbridge..... | Month | ..... | 30 | 30 | 35 | 30 | 30 | 35 | 35 | 35- 40 | 35- 40 | 40 | 40 | 40 | 40 |

EXPERIENCED HELP WHEN ENGAGED DURING HARVESTING SEASON.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|-------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Nappan..... | Day.. | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | ..... |
| <i>Prince Edward Isle.:</i> | | | | | | | | | | | | | | | |
| Charlottetown.... | Day.. | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.75 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| La Trappe..... | Day.. | 1.20 | 1.20 | 1.20 | 1.20 | 1.30 | 1.30 | 1.40 | 1.50 | 1.50 | 1.50 | 1.60 | 1.75 | 1.75 | 2.00 |
| MacDonald College | Day.. | ..... | ..... | ..... | ..... | ..... | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | ..... |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Guelph..... | Day.. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg..... | Month | 35 | 35 | 35 | 35 | 35 | 40 | 40 | 40 | 40 | 45 | 45 | 45 | 50 | 50 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Indian Head..... | Day.. | 1.50 | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.25 | 2.50 | 2.50 | 2.50 | 2.50- 3.00 |
| Rosthern..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50- 3.00 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Lacombe..... | Month | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 35 | 32 | 35 | 40 | 42 | 45 | 40- 45 |
| Lethbridge..... | Day.. | ..... | 1.50 2.75 | 1.50 2.75 | 1.50 2.75 | 1.50 2.75 | 1.50 2.75 | 1.75 2.75 | 1.75 2.75 | 2.00 3.00 | 2.00 3.00 | 2.50 3.00 | 2.50 3.00 | 2.50 3.00 | 2.50 3.00 |

INEXPERIENCED HELP WHEN ENGAGED BY THE YEAR, WITH BOARD.

| LOCALITY. | Unit | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Nappan..... | Year.. | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 200 | 200 | ..... |
| <i>Prince Edward Isle:</i> | | | | | | | | | | | | | | | |
| Charlottetown.... | Month | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 9 | 10 | 11 | 13 | 15 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| La Trappe..... | Day.. | 0.50 | 0.50 | 0.50 | 0.60 | 0.60 | 0.60 | 0.70 | 0.70 | 0.75 | 0.75 | 0.80 | 0.90 | 1.00 | 1.00 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Guelph..... | Month | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 | 10- 15 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg..... | Year.. | 100 | 100 | 100 | 100 | 100 | 125 | 125 | 125 | 125 | 150 | 150 | 150 | 150 | 150 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Indian Head..... | Month | 22 | 22 | 22 | 22 | 22 | 22 | 24 | 24 | 24 | 24 | 25 | 25 | 25 | 25 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Lacombe..... | Year.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 300 | 300 | 325 | 350 | 400 | 450 | 450 |

INEXPERIENCED HELP WHEN ENGAGED FROM SPRING TO FALL SEASON, WITH BOARD.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Nappan..... | Year.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 120 | 120 | ..... |
| <i>Prince Edward Isle:</i> | | | | | | | | | | | | | | | |
| Charlottetown.... | Month | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 12 | 13 | 14 | 16 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| La Trappe..... | Day.. | 0.60 | 0.60 | 0.60 | 0.70 | 0.70 | 0.70 | 0.80 | 0.80 | 0.85 | 0.85 | 0.90 | 0.90 | 1.00 | 1.10 |
| MacDonald College | Day.. | ..... | ..... | ..... | ..... | ..... | 1.75 | 1.75 | 1.75 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | ..... |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Guelph..... | Month | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 | 12- 18 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg..... | Month | 15 | 15 | 15 | 15 | 15 | 20 | 20 | 20 | 20 | 25 | 25 | 25 | 25 | 25 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Indian Head..... | Month | 25 | 25 | 25 | 25 | 26 | 26 | 28 | 28 | 28 | 28 | 30 | 30 | 30 | 30 |
| Rosthern..... | Day.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.87 | 1.92 | 1.92 | 2.10 | ..... |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Lacombe..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25 | 25 | 25 | 25 | 30 | 35 | 30- |
| Lebbridge..... | Month | ..... | 15 | 15 | 15 | 15 | 15 | 15- | 15- | 15- | 15- | 15- | 15- | 15- | 35 |
| | | | | | | | | 20 | 20 | 25 | 25 | 30 | 30 | 30 | 30 |

INEXPERIENCED HELP WHEN ENGAGED DURING HARVESTING SEASON.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Nappan..... | Day.. | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 0.80 | 1.00 | 1.00 | ..... |
| <i>Prince Edw. Island:</i> | | | | | | | | | | | | | | | |
| Charlottetown.... | Day.. | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.60 | 0.60 | 0.75 | 0.75 | 0.85 | 0.85 | 1.00 | 1.50 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| La Trappe..... | Day.. | 0.60 | 0.60 | 0.60 | 0.70 | 0.70 | 0.70 | 0.80 | 0.80 | 0.85 | 0.85 | 0.90 | 0.90 | 1.00 | 1.10 |
| MacDonald College | Day.. | | | | | | 1.75 | 1.75 | 1.75 | 1.00 | 1.00 | 1.60 | 1.75 | 1.75 | |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Guelph..... | Day.. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| | | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg..... | Month | 25 | 25 | 25 | 25 | 25 | 30 | 30 | 30 | 30 | 35 | 35 | 35 | 35 | 35 |
| | | | | | | | | | | | | | | 40 | 40 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Indian Head..... | Day.. | 1.35 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.80 | 1.80 | 1.90 | 2.25 | 2.45 | 2.50 | 2.50 | 2.50 |
| Rosthern..... | Day.. | | | | | | | | | | 1.00 | 2.1 | 2.25 | 2.37 | |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Lacombe..... | Month | | | | | | | | 30 | 30 | 31 | 33 | 35 | 38 | 35 |
| | | | | | | | | | | | | | | 40 | |

(b) Data from Correspondents to the Labour Gazette.

EXPERIENCED HELP WHEN ENGAGED BY THE YEAR, WITH BOARD.

| LOCALITY. | Unit | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Halifax..... | Month | 15- | 15- | 15- | 15- | 15- | 15- | 18- | 18- | 18- | 18- | 18- | 18- | 18- | 18- |
| | " | 18 | 18 | 18 | 18 | 18 | 18 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| | " | | | | | | | | | | | 25- | 30- | 30- | 30- |
| Sydney..... | " | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 25 | 25 | 30 | 35 | 35 | 35 |
| Westville..... | " | 15 | 15 | 15 | 16 | 16 | 17 | 17 | 18 | 18 | 20 | 22 | 22 | 24 | 25 |
| <i>Prince Edward Isle:</i> | | | | | | | | | | | | | | | |
| Charlottetown.... | " | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 22 | 23 | 24 | 25 | 25 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Fredericton..... | " | 18 | 18 | 18 | 19 | 19 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 27 | 27 |
| Moncton..... | " | 18 | 18 | 20 | 20 | 20 | 20 | 20 | 20 | 24 | 24 | 24 | 24 | 24 | 26 |
| Newcastle..... | Year.. | 400 | 400 | 400 | 400 | 400 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 600 | 600 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Montreal..... | Month | 20 | 22 | 22 | 22 | 25 | 25 | 28 | 28 | 28 | 30 | 30 | 30 | 40 | 40 |
| | " | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| Sherbrooke..... | " | 20 | 20 | 20 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 35 | 30- | 30- |
| | " | | | | | | | | | | | | | 35 | 35 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Chatham..... | Year.. | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 275 | 300 | 300 | 350 | 350 | 350 | 350 |
| Ottawa..... | Month | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 18 | 20 | 20 | 25 | 30 | 30 |
| Stratford..... | " | 15- | 15- | 15- | 15- | 15- | 20- | 20- | 20- | 20- | 20- | 20- | 20- | 20- | 25- |
| | | 18 | 18 | 18 | 18 | 18 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Brandon..... | Year.. | 265 | 265 | 265 | 265 | 280 | 280 | 280 | 280 | 275 | 275 | 274 | 275 | 300 | 250 |
| Winnipeg..... | " | | | | | | | 250- | 250- | 250- | 250- | 250- | 300- | 300- | 300- |
| | | 200 | 200 | 200 | 200 | 200 | 200 | 300 | 300 | 300 | 300 | 300 | 350 | 400 | 400 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Moose Jaw..... | Month | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 25 | 25 | 30 | 25- |
| Prince Albert..... | Year.. | 200 | 200 | 200 | 200 | 225 | 225 | 240 | 250 | 275 | 275 | 300 | 300 | 320 | 330 |

EXPERIENCED HELP ENGAGED FROM SPRING TO FALL SEASON, WITH BOARD.

| LOCALITY. | Unit | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|------------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Halifax..... | Month. | 15- | 15- | 15- | 15- | 15- | 15- | 20- | 20- | 20- | 20- | 20- | 20- | 20- | 20- |
| | " | 20 | 20 | 20 | 20 | 20 | 20 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Sydney..... | " | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 30 | 30 | 30 | 30 | 30 | 30 |
| Westville..... | " | 15 | 15 | 15 | 16 | 16 | 17 | 17 | 18 | 18 | 20 | 22 | 22 | 24 | 25 |
| <i>Prince Edward Isle:</i> | | | | | | | | | | | | | | | |
| Charlottetown..... | " | 15 | 15 | 15 | 16 | 16 | 17 | 17 | 20 | 22 | 22 | 22 | 24 | 25 | 25 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Fredericton..... | " | 23 | 23 | 23 | 24 | 24 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 32 | 32 |
| Moncton..... | " | 22 | 22 | 24 | 24 | 24 | 24 | 24 | 24 | 26 | 26 | 26 | 26 | 26 | 30 |
| Newcastle..... | Day... | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Montreal..... | Month. | 20 | 22 | 22 | 22 | 25 | 25 | 25 | 28 | 28 | 30 | 30 | 30 | 40 | 45 |
| Sherbrooke..... | " | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 13 | 14 | 26 | 27 | 28 | 29 | 30 |
| Sorel..... | " | 30 | 30 | 30 | 30 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 30- | 40- |
| | | | | | | | | | | | | | | 32 | 50 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Chatham..... | Day... | 1.00 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 |
| Ottawa..... | Month. | 18- | 18- | 18- | 18- | 18- | 18- | 18- | 18- | 20 | 25 | 25 | 30 | 35 | 35 |
| | " | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | | | | | |
| Stratford..... | " | 18- | 18- | 18- | 18- | 18- | 30- | 30- | 30- | 30- | 30- | 30- | 30- | 35- | 35- |
| | " | 25 | 25 | 25 | 25 | 25 | 35 | 35 | 35 | 35 | 35 | 35 | 40 | 40 | 40 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Brandon..... | Six Months | 200 | 200 | 200 | 200 | 210 | 220 | 260 | 245 | 225 | 240 | 260 | 230 | 250 | 200 |
| Winnipeg..... | Month. | 25 | 25 | 25 | 25 | 25 | 25 | 25- | 25- | 25- | 25- | 25- | 35- | 35- | 35- |
|  | " | ..... | ..... | ..... | ..... | ..... | ..... | 30 | 30 | 30 | 30 | 30 | 40 | 45 | 45 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Moose Jaw..... | " | 20- | 30 | 30 | 30 | 30 | 30- | 30- | 30- | 30- | 30- | 35- | 40- | 45- | 40- |
| | " | 25 | ..... | ..... | ..... | ..... | 35 | 35 | 35 | 35 | 35 | 40 | | | |
| Prince Albert..... | " | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 35 | 40 | 40 | 35- |
| | " | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 40 | 45 | 50 | 60 | 45 |

EXPERIENCED HELP WHEN ENGAGED DURING HARVESTING SEASON.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | 1.25- | 1.25- |
| Halifax..... | Day.. | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.75 | 1.75 |
| Sydney..... | Month | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 20 | 20 | 20 | 20 | 20 | 20 |
| Westville..... | Day.. | 0.60 | 0.60 | 0.60 | 0.65 | 0.65 | 0.65 | 0.70 | 0.70 | 0.75 | 0.80 | 1.00 | 1.00 | 1.25 | 1.25 |
| <i>Prince Edw. Island:</i> | | | | | | | | | | | | | | | |
| Charlottetown... | Month | 20 | 20 | 20 | 20 | 20 | 20 | 21 | 21 | 23 | 24 | 24 | 24 | 25 | 25 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Fredericton..... | Day.. | 1.15 | 1.15 | 1.15 | 1.20 | 1.20 | 1.20 | 1.25 | 1.25 | 1.30 | 1.40 | 1.50 | 1.50 | 1.75 | 1.75 |
| Moncton..... | Day.. | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50- |
| | | | | | | | | | | | | | | | 1.75 |
| Newcastle..... | Day.. | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Montreal..... | Day.. | 1.50 | 1.60 | 1.60 | 1.60 | 1.80 | 1.80 | 1.80 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 3.00 | 3.00- |
| Sherbrooke..... | Month | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 44 | 45 | 46 | 47 | 48 | 49 | 50 |
| Sorel..... | Month | 30 | 30 | 30 | 30 | 30 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 30- | 40- |
| | | | | | | | | | | | | | | 35 | 50 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Chatham..... | Day.. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Ottawa..... | Day.. | 1.75- | 1.75- | 1.75- | 1.75- | 1.75- | 1.75- | 1.75- | 1.75- | 1.00 | 1.25 | 1.50 | 1.75 | 2.00 | 2.00- |
| | | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | ..... | ..... | ..... | ..... | ..... | 2.50 |
| Stratford..... | Month | 25- | 25- | 25- | 25- | 25- | 40- | 40- | 40- | 40- | 40- | 40- | 40- | 40- | 40- |
| | | 40 | 40 | 40 | 40 | 40 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Brandon..... | Month | 30 | 30 | 30 | 40 | 40 | 40 | 50 | 50 | 40 | 40 | 50 | 50 | 55 | 45 |
| Winnipeg..... | Day.. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00- | 2.00- | 2.00- | 2.00- | 2.00- | 2.50- | 2.50- | 2.50- |
|  |  | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 3.00 | 3.00 | 3.00 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Moose Jaw..... | Day.. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.25 | 2.25 | 2.25 | 2.50 | 2.50 | 2.75 | 2.50 |
| Prince Albert..... | Month | 25 | 25 | 25 | 30 | 30 | 35 | 35 | 35 | 35 | 40 | 40 | 45 | 45 | 40 |
| Saskatoon..... | Day.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.50 | 2.50 | ..... |
|  |  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 3.00 | 3.50 | 3.50 | ..... |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Edmonton..... | Day.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.00 | 2.00 | 2.00 | 2.50 | 2.50 | 2.50 |
| Lethbridge..... | Day.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.50 | 3.50 | 3.50 |

INEXPERIENCED HELP WHEN ENGAGED DURING HARVESTING SEASON.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|-----------|-----------|-----------|
| <i>Nova Scotia:</i> | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Westville..... | Day.. | 0.50 | 0.50 | 0.50 | 0.55 | 0.55 | 0.60 | 0.60 | 0.65 | 0.65 | 0.70 | 0.90 | 0.90 | 1.00 | 1.00 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Fredericton..... | Day.. | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.80 | 0.80 | 0.85 | 0.90 | 0.95 | 1.00 | 1.25 | 1.25 |
| Newcastle..... | Day.. | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 |
| Moncton..... | Day.. | 0.80 | 0.80 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25-1.50 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Montreal..... | Day.. | 1.10 | 1.25 | 1.25 | 1.25 | 1.40 | 1.40 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 2.50 | 2.75-3.00 |
| Sherbrooke..... | Month | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 22 | 22 | 22.50 | 23 | 23.50 | 24 | 25 |
| Sorel..... | Month | 23 | 24 | 24 | 24 | 24 | 24 | 25 | 25 | 25 | 25 | 25 | 25 | 23-25 | 25-35 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Chatham..... | Day.. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 1.50-2.00 | 1.50-1.75 |
| Ottawa..... | Day.. | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| Stratford..... | Month | 12-15 | 12-15 | 12-15 | 12-15 | 12-15 | 12-20 | 12-20 | 12-20 | 12-20 | 12-20 | 12-20 | 12-25 | 12-25 | 12-30 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Moose Jaw..... | Day.. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.25 | 2.25 | 2.25 | 2.25 | 2.50 | 2.75 | 2.50 |
| Prince Albert..... | Month | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-25 | 15-25 | 15-25 | 15-25 |
| Saskatoon..... | Month | | | | | | | | | | | 1.50-2.00 | 1.50-2.00 | 1.50-2.50 | 1.50-2.50 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Edmonton..... | Day.. | | | | | | | | | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 |
| Lethbridge..... | Day.. | | | | | | | | | | | | 2.25 | 2.25 | 2.25 |
| | | | | | | | | | | | | | 2.75 | 2.75 | 2.75 |

(2) Fruit Farming.

EMPLOYEES WITH SPECIAL KNOWLEDGE OF SPRAYING, PACKING, PRUNING, AND GENERAL FARM MANAGEMENT.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <i>Nova Scotia:</i> | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Annapolis.... | Day..... | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50-1.75 | 1.50-1.75 | 1.50-1.75 | 1.50-1.75 | 1.50-2.00 | 1.50-2.00 | 1.50-2.00 | 1.50-2.00 |
| Wolfville.... | Day..... | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.35 | 1.35 | 1.35 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50-2.00 | 1.50-2.00 |
| <i>Prince Edward Island:</i> | | | | | | | | | | | | | | | |
| Georgetown.. | Day (Including board.) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.25 | 2.25 | 2.50 | 2.50 | 2.50 | 2.50 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Fredericton*. | Day (Including Board) | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Hemmingford | Day..... | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.50 | 2.50 | 2.50 |
| Montreal.... | Year (Including Board) | 240 | 240 | 240 | 240 | 240 | 180† | 180† | 200 | 200 | 200 | 200 | 220 | 220 | 230 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Burlington... | Day (Including Board.) | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2.25 | 2.50 |
| Grimsby..... | Day..... | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 2.00 |
| St. Thomas.. | Month (Including Board.) | 30 | 35 | 35 | 35 | 40 | 40 | 40 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Kelowna.... | Month (Including Board.) | | | | 25 | 25 | 30 | 35 | 40 | 40 | 45 | 45 | 45 | 50 | 55 |
| Victoria..... | Day..... | 1.75-2.00 | 1.75-2.00 | 1.75-2.00 | 2.00-2.25 | 2.00-2.25 | 2.00-2.25 | 2.00-2.25 | 2.25-2.50 | 2.25-2.50 | 2.25-2.50 | 2.50-3.00 | 2.50-3.00 | 2.50-3.00 | 2.50-3.00 |

*Board is supplied only in a few cases.

†Immigrant Labour.

PICKERS OF TREE FRUITS. (Except Cherries.)

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------------|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Annapolis.... | Day..... | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 |
| <i>Prince Edward Island:</i> | | | | | | | | | | | | | | | |
| Georgetown... | Day..... | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.75 | 0.75 | 0.75 | 0.75 | 0.80 | 1.00 | 1.00 | 1.00 | 1.00 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Fredericton... | Day (Including Board) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.10 | 1.10 | 1.20 | 1.30 | 1.40 | 1.40 | 1.50 | 1.60 | 1.60 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Hemmingford | Day..... | 0.75 | 0.75 | 0.75 | 0.75 | 1.00 | 1.00 | 1.00 | 1.00 | 1.25 | 1.25 | 1.25 | 1.50 | 2.00 | 2.0- |
| Montreal.... | Day..... | 0.75 1.00 | 0.75 1.00 | 0.75 1.00 | 0.75 1.25 | 0.75 1.25 | 0.75 1.50 | 0.75 1.50 | 0.75 1.50 | 0.75 1.50 | 0.75 1.50 | 0.75 1.50 | 1.00 1.75 | 1.00 2.00 | 1.75- 2.00 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Burlington... | Day..... | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 2.00 |
| Grimsby..... | Day..... | 1.25 1.50 | 1.50 1.75 | 1.50 1.75 | 1.50 1.75 | 1.50 1.75 | 1.50 1.75 | 1.50 1.75 | 1.50 1.75 | 1.50 1.75 | 1.75 2.00 | 1.75 2.00 | 1.75 2.00 | 2.00 375* | 2.00- 400* |
| St. Thomas... | Day..... | 1.40 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Kelowna..... | Day..... | ..... | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 2.00 | 2.00 | 2.00 | 2.25 | 2.25 | 2.50 | 2.25 |
| Victoria..... | Day..... | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.25- 1.50 | 1.50- 1.75 | 1.50- 1.75 | 1.50- 1.75 | 1.50- 1.75 | 2.00 | 2.00 | 2.00 | 2.00 | 2.50 | 2.25 |

*Wages per year including house.

PICKERS OF SMALL FRUITS AND CHERRIES. (Women and Girls, except in British Columbia.)

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Fredericton... | Quart Box (Straw- berries.) | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .02 | .02 | .02 | .02 |
| | (Rasp- berries.) | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02½ | .02½ | .02½ | .02½ |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Montreal.... | Day..... | 0.60 0.75 | 0.60 0.75 | 0.60 0.75 | 0.60 0.75 | 0.60 0.75 | 0.60 1.00 | 0.60 1.00 | 0.60 1.00 | 0.60 1.00 | 0.60 1.00 | 0.75 1.00 | 0.75 1.00 | 0.75 1.00 | 1.00 1.25 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Grimsby..... | Quart Box Cherries, Straw- berries and Currants. | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | .01 | *0.15 | *0.51 |
| | Quart Box Cherries | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | .01½ | †0.20 | †0.20 |
| | Quart Box Rasp- berries | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 | .02 |
| St. Thomas... | Day..... | 1.00 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Victoria..... | Day..... | 1.25 | 1.25 | 1.25 | 1.25 | 1.50 | 1.50 | 1.50 | 1.50 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |

*11 Quart Basket of Currants.

†11 Quart Basket of Cherries.

II.—FISHING.

(1) Lobster Canneries.

FISHERMEN (boats, gear and bait supplied.)

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-----------------------|-------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| New Mills... | Per month | 35 | .... | 35 | .... | 35 | .... | 35 | .... | 38 | .... | 38 | .... | 38 | .... |
| <i>P. E. Island:</i> | | | | | | | | | | | | | | | |
| Charlottetown* | Per 100 lbs | .75 | .... | .80 | .... | .90 | .... | .90 | .... | 1.00 | .... | 1.00 | .... | 1.25 | .... |

*Not included in index number.

SEALERS.

| | | | | | | | | | | | | | | | |
|-----------------------|---------------------------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Halifax..... | Per month (with board) | 30 | .... | 30 | .... | 30 | .... | 30 | .... | 30 | .... | 35 | .... | 35 | .... |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| New Mills... | " | 38 | .... | 38 | .... | 38 | .... | 38 | .... | 40 | .... | 40 | .... | 40 | .... |
| <i>P. E. Island:</i> | | | | | | | | | | | | | | | |
| Charlottetown | " | 35 | .... | 35 | .... | 35 | .... | 35 | .... | 40 | .... | 40 | .... | 40 | .... |

PACKERS (Girls.)

| | | | | | | | | | | | | | | | |
|-----------------------|-------------------------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Halifax..... | Per day... | .40 | .... | .40 | .... | .40 | .... | .40 | .... | .40 | .... | .45 | .... | .45 | .... |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| New Mills... | " | .60 | .... | .60 | .... | .60 | .... | .60 | .... | .60 | .... | .60 | .... | .60 | .... |
| <i>P. E. Island:</i> | | | | | | | | | | | | | | | |
| Charlottetown | Per month with board | 9 | .... | 9 | .... | 10 | .... | 10 | .... | 11 | .... | 11 | .... | 12 | .... |

GENERAL EMPLOYEES. (Men).

| | | | | | | | | | | | | | | | |
|-----------------------|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Halifax..... | Per day... | 1.00 | .... | 1.00 | .... | 1.00 | .... | 1.00 | .... | 1.00 | .... | 1.00 | .... | 1.00 | .... |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| New Mills... | " | 1.25 | .... | 1.25 | .... | 1.25 | .... | 1.25 | .... | 1.25 | .... | 1.25 | .... | 1.25 | .... |
| <i>P. E. Island:</i> | | | | | | | | | | | | | | | |
| Charlottetown | Per Month with board | 18 | .... | 20 | .... | 20 | .... | 20 | .... | 20 | .... | 25 | .... | 25 | .... |

(2) Wholesale Fish Establishments.

CURERS.

| | | | | | | | | | | | | | | | |
|---------------------|-------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| <i>Nova Scotia:</i> | | c | | c | | c | | c | | c | | c | | c | |
| Digby..... | Per hour... | 12-15 | .... | 12-15 | .... | 12-15 | .... | 12-15 | .... | 14-16 | .... | 14-16 | .... | 14-16 | .... |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Canse.....</i> | | | | | | | | | | | | | | | |
| Canse..... | Per Month | 35 | .... | 35 | .... | 35 | .... | 35 | .... | 35 | .... | 40 | .... | 40 | .... |

II.—FISHING.

(1) Lobster Canneries.

FISHERMEN (Boats, gear and bait supplied.)—*Continued*

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---|-------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>New Brunswick:</i> New Mills... | Per month. | 38 | .... | 38 | .... | 40 | .... | 40 | .... | 40 | .... | 40 | .... | 40 | .... |
| <i>P. E. Island:</i> Charlottetown*. | Per 100 lbs | 1.50 | .... | 1.50 | .... | 1.75 | .... | 2.00 | .... | 2.50 | .... | 3.50 | .... | 3.75 | .... |

*Not included in index number.

SEALERS.—*Continued.*

| | | | | | | | | | | | | | | | |
|---------------------------------------|-------------------------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|
| <i>Nova Scotia:</i> Halifax..... | Per month with board | 35 | .... | 35 | .... | 35 | .... | 40 | .... | 40 | .... | 40 | .... | 45 | .... |
| <i>New Brunswick:</i> New Mills... | " | 40 | .... | 40 | .... | 45 | .... | 45 | .... | 45 | .... | 45 | .... | 45 | .... |
| <i>P. E. Island:</i> Charlottetown | " | 45 | .... | 45 | .... | 50 | .... | 50 | .... | 50 | .... | 60 | .... | 60 | .... |

PACKERS (Girls)—*Continued.*

| | | | | | | | | | | | | | | | |
|---------------------------------------|-------------------------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|
| <i>Nova Scotia:</i> Halifax..... | Per day... | .45 | .... | .50 | .... | .50 | .... | .65 | .... | .75 | .... | .75 | .... | .80 | .... |
| <i>New Brunswick:</i> New Mills... | " | .70 | .... | .70 | .... | .70 | .... | .70 | .... | .70 | .... | .75 | .... | .75 | .... |
| <i>P. E. Island:</i> Charlottetown | Per month with board | 12 | .... | 14 | .... | 15 | .... | 16 | .... | 16 | .... | 18 | .... | 20 | .... |

GENERAL EMPLOYEES (Men.)—*Continued.*

| | | | | | | | | | | | | | | | |
|---------------------------------------|-------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Nova Scotia:</i> Halifax..... | Per day... | 1.15 | .... | 1.15 | .... | 1.15 | .... | 1.15 | .... | 1.25 | .... | 1.25 | .... | 1.25 | .... |
| <i>New Brunswick:</i> New Mills... | " | 1.35 | .... | 1.35 | .... | 1.35 | .... | 1.35 | .... | 1.35 | .... | 1.50 | .... | 1.50 | .... |
| <i>P. E. Island:</i> Charlottetown | Per Month with board | 25 | .... | 26 | .... | 26 | .... | 26 | .... | 26 | .... | 35 | .... | 38 | .... |

(2) Wholesale Fish Establishments.

CURERS.—*Continued.*

| | | | | | | | | | | | | | | | |
|-----------------------------------|-------------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|
| <i>Nova Scotia:</i> Digby..... | Per hour... | c | 14-18 | c | 14-18 | c | 14-18 | c | 17-18 | c | 17-18 | c | 17-20 | c | 17-20 |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Canso.....</i> | Per Month | 40 | .... | 40 | .... | 40 | .... | 45 | .... | 45 | .... | 45 | .... | 45 | .... |

(3) Salmon Fishermen, B.C.*

| LOCALITY. | Unit | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------|-----------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | c | Per wk. | c | Per wk. | c | Per wk. | c | Per wk. | c | Per wk. | c | Per wk. | c | Per wk. |
| British Columbia | | | | | | | | | | | | | | | |
| Fraser River | Per fish† | 25- | .... | 25- | .... | 12¼ | .... | 25- | .... | 35- | .... | 35- | .... | 15- | .... |
| | | 20 | .... | 25 | .... | 10 | .... | 25 | .... | 35 | .... | 35 | .... | 15 | .... |

*Not included in index number.

†First figure, July price; second, August price.

(4) Salmon Canneries.

FOREMEN.—Continued.

| LOCALITY. | Unit | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
|------------------|--------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | | | | | | | | | | | | | | |
| British Columbia | Per season. | | | | | | | | | | | | | | |
| Fraser River | (of 6 or 8 Months) | 1,050 | .... | 1,100 | .... | 1,100 | .... | 1,100 | .... | 1,100 | .... | 1,100 | .... | 1,100 | .... |
| Skeena River | Per Month | 145 | 60 | 145 | 60 | 145 | 60 | 150 | 60 | 150 | 60 | 150 | 60 | 150 | 60 |
| Rivers Inlet | Per Month | 135 | 60 | 135 | 60 | 135 | 60 | 135 | 60 | 150 | 60 | 150 | 60 | 150 | 60 |

CLERKS AND BOOK-KEEPERS.*—Continued.

| LOCALITY. | Unit | 70 to | | 70 to | | 70 to | | 70 to | | 70 to | | 70 to | | 70 to | |
|------------------|-----------|-------|----|-------|----|--------|----|--------|----|--------|----|--------|----|--------|----|
| | | 100 | | 100 | | 100 | | 100 | | 100 | | 100 | | 100 | |
| British Columbia | | | | | | | | | | | | | | | |
| Fraser River | Per Month | 60-95 | 60 | 60-95 | 60 | 70-105 | 60 | 70-105 | 60 | 70-105 | 69 | 70-105 | 60 | 70-105 | 60 |
| Skeena River | " | 60-95 | 60 | 60-95 | 60 | 70-105 | 60 | 70-105 | 60 | 70-105 | 60 | 70-105 | 60 | 70-105 | 60 |
| Rivers Inlet | " | 60-95 | 60 | 60-95 | 60 | 70-105 | 60 | 70-105 | 60 | 70-105 | 60 | 70-105 | 60 | 70-105 | 60 |

*Lower figures: clerks; higher: book-keepers.

CLEANERS AND WASHERS. (Indians-female).—Continued.

| LOCALITY. | Unit | c | | c | | c | | c | | c | | c | | c | |
|------------------|----------|----|------|----|------|----|------|----|------|----|------|----|------|----|------|
| | | | | | | | | | | | | | | | |
| British Columbia | | | | | | | | | | | | | | | |
| Fraser River | Per hour | 20 | .... | 20 | .... | 20 | .... | 20 | .... | 20 | .... | 20 | .... | 25 | .... |
| Skeena River | " | 15 | 54 | 15 | 54 | 15 | 54 | 20 | 54 | 20 | 54 | 20 | 54 | 20 | 54 |
| Rivers Inlet | " | 15 | 54 | 15 | 54 | 15 | 54 | 20 | 54 | 20 | 54 | 20 | 54 | 20 | 54 |

PACKERS (Indians-female).—Continued.

| LOCALITY. | Unit | c | | c | | c | | c | | c | | c | | c | |
|------------------|----------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| | | | | | | | | | | | | | | | |
| British Columbia | | | | | | | | | | | | | | | |
| Skeena River | Per hour | 25 | 54 | 25 | 54 | 25 | 54 | 30 | 54 | 30 | 54 | 30 | 54 | 30 | 54 |
| Rivers Inlet | " | 27 | 54 | 27 | 54 | 27 | 54 | 30 | 54 | 30 | 54 | 30 | 54 | 30 | 54 |

III.—LUMBERING.

(1) In Logging Camps.

CHOPPERS (Fallers in B.C.)

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|--------------------------|-------|---------|-------|---------|-------|---------|-------|---------|---------------|---------|-------|---------|---------------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | | | | | | | | | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 |
| <i>New Brunswick:</i> St. John River Valley..... | Per Month | 25 | 60 | 26 | 60 | 26 | 60 | 27 | 60 | 27 | 60 | 28 | 60 | 30 | 60 |
| <i>Quebec:</i> Metapedia River Valley..... | " | 20-26 | 60 | 20-26 | 60 | 20-26 | 60 | 22-28 | 60 | 22-28 | 60 | 22-28 | 60 | 22-28 | 60 |
| St. Maurice R. Valley..... | " | 18 | .... | 18 | .... | 18-20 | .... | 18-20 | .... | 18-20 | .... | 20 | .... | 20 | .... |
| <i>Ontario:</i> Georgian Bay District..... | " | | | | | 24-28 | 60 | 26-30 | 60 | 26-30 | 60 | 26-32 | 60 | 26-32 | 60 |
| Rainy River District.... | " | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 |
| <i>Saskatchewan:</i> Prince Albert District... | Per Month | | | | | | | | | | | | | 28 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | Per Month or per day. | 35 | .... |  |  | 35 | 60 | 2.25 | 60 | 2.25- 2.50 | 60 | 35-40 | 60 | 2.25- 2.75 | 60 |

SAWYERS (Buckers in B. C.)

| | | | | | | | | | | | | | | | |
|--|------------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | | | | | | | | | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 |
| <i>New Brunswick:</i> St. John River Valley..... | Per Month | 25 | 60 | 26 | 60 | 26 | 60 | 27 | 60 | 27 | 60 | 28 | 60 | 30 | 60 |
| <i>Quebec:</i> Metapedia River Valley..... | " | 20-26 | 60 | 20-26 | 60 | 20-26 | 60 | 20-26 | 60 | 22-28 | 60 | 22-28 | 60 | 22-28 | 60 |
| St. Maurice River Valley | " | 18-20 | * | 18-20 | * | 18-20 | * | 18-20 | * | 18-20 | * | 18-20 | * | 20 | * |
| <i>Ontario:</i> Georgian Bay District.... | " | | | | | 24-28 | 60 | 26-30 | 60 | 26-30 | 60 | 26-32 | 60 | 26-32 | 60 |
| Rainy River District.... | " | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 |
| <i>Saskatchewan:</i> Prince Albert District..... | | | | | | | | | | | | | | 26 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | | | | | | | | | | | | | | | |

*Daylight to dark.

III.—LUMBERING.

(1) In Logging Camps.

CHOPPERS (Fallers in B.C.)—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|--|--------------------------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|-------|---------|-------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | 1.40 | 60 | 1.25 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 |
| <i>New Brunswick:</i> St. John River Valley..... | Per Month | 30 | 60 | 32 | 60 | 33 | 60 | 33 | 60 | 35 | 60 | 35 | 60 | 35 | 60 |
| <i>Quebec:</i> Metapedia River Valley..... | " | 22-28 | 60 | 26-30 | 60 | 26-30 | 60 | 26-30 | 60 | 26-30 | 60 | 28-30 | 60 | 28-30 | 60 |
| St. Maurice R. Valley..... | " | 20 | .... | 20-22 | .... | 20-22 | .... | 20-24 | .... | 20-24 | .... | 20-24 | .... | 25-26 | .... |
| <i>Ontario:</i> Georgian Bay District..... | " | 24-28 | 60 | 26-32 | 60 | 28-35 | 60 | 30-35 | 60 | 30-35 | 60 | 30-35 | 60 | 30-35 | 60 |
| Rainy River District.... | " | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 30 | 60 |
| <i>Saskatchewan:</i> Prince Albert District... | Per Month | 30 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 45 | 60 | 45 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | Per Month or per day. | 2.50- 3.00 | 60 | 2.10- 3.00 | 60 | 2.00- 3.00 | 60 | 2.50- 3.00 | 60 | 2.50- 3.00 | 60 | 40 | 60 | 40 | 60 |

SAWYERS (Buckers in B. C.)—Continued

| | | | | | | | | | | | | | | | |
|--|------------|---------------|----|---------------|----|---------------|----|--------------|----|---------------|----|-------|----|-------|----|
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | 1.40 | 60 | 1.25 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 |
| <i>New Brunswick:</i> St. John River Valley..... | Per Month | 30 | 60 | 32 | 60 | 33 | 60 | 33 | 60 | 35 | 60 | 35 | 60 | 35 | 60 |
| <i>Quebec:</i> Metapedia River Valley..... | " | 22-28 | 60 | 26-30 | 60 | 26-30 | 60 | 26-30 | 60 | 26-30 | 60 | 28-30 | 60 | 28-30 | 60 |
| St. Maurice River Valley | " | 20 | * | 20-22 | * | 20-22 | * | 20-22 | * | 22 | * | 22 | * | 25-26 | * |
| <i>Ontario:</i> Georgian Bay District.... | " | 24-28 | 60 | 26-32 | 60 | 26-32 | 60 | 28-35 | 60 | 30-35 | 60 | 30-35 | 60 | 30-35 | 60 |
| Rainy River District.... | " | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 28 | 60 |
| <i>Saskatchewan:</i> Prince Albert District..... | ..... | 28 | 60 | 30 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 40 | 60 | 40 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | ..... | 2.60- 2.75 | 60 | 2.10- 2.75 | 60 | 2.00- 3.00 | 60 | 2.25 3.00 | 60 | 2.25- 3.50 | 60 | 35 | 60 | 35 | 60 |

*Daylight to dark.

ROAD CUTTERS (Swampers in B.C.)

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|------------------------|-------|---------|-------|---------|-------|---------|---------------|---------|---------------|---------|-------|---------|---------------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | | | | | | | | | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 |
| <i>New Brunswick:</i> St John River Valley..... | Per Month | 20 | 60 | 20 | 60 | 22 | 60 | 23 | 60 | 23 | 60 | 24 | 60 | 25 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | " | 18-24 | 60 | 18-24 | 60 | 18-24 | 60 | 18-24 | 60 | 18-24 | 60 | 18-24 | 60 | 18-24 | 60 |
| St. Maurice R. Valley..... | " | 16-18 | | 16-18 | | 16-18 | | 16-18 | | 18 | | 18 | | 18 | |
| <i>Ontario:</i> Georgian Bay District.... | " | | | | | 22-26 | 60 | 22-28 | 60 | 22-28 | 60 | 24-30 | 60 | 24-30 | 60 |
| Rainy River District.... | " | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 |
| <i>Saskatchewan:</i> Prince Albert District..... | Per Month | | | | | | | | | | | | | 24 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | Per Month & per day | | | | | 30 | 60 | 2.00- 2.25 | 60 | 2.00- 2.25 | 60 | 35 | 60 | 2.00- 2.50 | 60 |

CHAINERS OR ROLLERS (Hook Tenders in B.C.)

| | | | | | | | | | | | | | | | |
|--|------------|----|----|----|----|-------|----|-------|----|-------|----|---------------|----|---------------|----|
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | | | | | | | | | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 |
| <i>New Brunswick:</i> St John River Valley..... | Per Month | 25 | 60 | 26 | 60 | 26 | 60 | 27 | 60 | 27 | 60 | 28 | 60 | 30 | 60 |
| <i>Ontario:</i> Georgian Bay District.... | Per Month | | | | | 24-28 | 60 | 26-30 | 60 | 26-30 | 60 | 26-32 | 60 | 26-32 | 60 |
| Rainy River District.... | " | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 | 26 | 60 |
| <i>Saskatchewan:</i> Prince Albert District.... | " | | | | | | | | | | | | | 26 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | Per day... | | | | | | | 2.50 | 60 | 2.50 | 60 | 2.50- 2.75 | 60 | 2.25- 2.50 | 60 |

ROAD CUTTERS (Swampers in B. C.)—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|--|------------------------|---------------|---------|--------------|---------|---------------|---------|---------------|---------|---------------|---------|-------|---------|-------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | 1.40 | 60 | 1.25 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 |
| <i>New Brunswick:</i> St John River Valley..... | Per Month | 26 | 60 | 28 | 60 | 30 | 60 | 32 | 60 | 32 | 60 | 32 | 60 | 32 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | " | 20-26 | 60 | 20-26 | 60 | 20-26 | 60 | 20-26 | 60 | 20-26 | 60 | 25-27 | 60 | 25-27 | 60 |
| St. Maurice R. Valley..... | " | 18 | ... | 18 | .... | 20 | .... | 20 | .... | 20 | .... | 22 | .... | 22-25 | .... |
| <i>Ontario:</i> Georgian Bay District.... | " | 22-26 | 60 | 24-30 | 60 | 24-30 | 60 | 26-30 | 60 | 28-32 | 60 | 30-35 | 60 | 30-35 | 60 |
| Rainy River District.... | " | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 26 | 60 |
| <i>Saskatchewan:</i> Prince Albert District..... | Per Month | 26 | 60 | 28 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 40 | 60 | 40 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | Per Month & per day | 2.50- 2.75 | 60 | 1.75 2.75 | 60 | 2.00- 2.75 | 60 | 2.25- 2.75 | 60 | 2.25- 3.00 | 60 | 40 | 60 | 40 | 60 |

CHAINERS OR ROLLERS (Hook Tenders in B. C.)—Continued.

| | | | | | | | | | | | | | | | |
|--|------------|---------------|----|---------------|----|---------------|----|---------------|----|--------------|----|-------|----|-------|----|
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | 1.40 | 60 | 1.25 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 |
| <i>New Brunswick:</i> St John River Valley..... | Per Month | 30 | 60 | 32 | 60 | 33 | 60 | 33 | 60 | 35 | 60 | 35 | 60 | 35 | 60 |
| <i>Ontario:</i> Georgian Bay District.... | Per Month | 24-28 | 60 | 26-32 | 60 | 26-32 | 60 | 28-35 | 60 | 32-35 | 60 | 30-35 | 60 | 30-35 | 60 |
| Rainy River District.... | " | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 26 | 60 |
| <i>Saskatchewan:</i> Prince Albert District.... | " | 28 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 35 | 60 | 40 | 60 | 40 | 60 |
| <i>British Columbia</i> Mountain Dis- trict..... | Per day... | 2.25- 3.00 | 60 | 2.00- 3.00 | 60 | 2.00- 3.00 | 60 | 2.25- 3.00 | 60 | 2.50 3.25 | 60 | 60 | 60 | 60 | 60 |

COOKS.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|------------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| <i>Nova Scotia:</i> Bridgewater... | Per day... | | | | | | | | | 1.55 | | 1.55 | | 1.55 | |
| <i>New Brunswick:</i> St. John River Valley..... | Per Month | 30 | 60 | 30 | 60 | 32 | 60 | 35 | 60 | 35 | 60 | 38 | 60 | 40 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | " | 40 | 84 | 40 | 84 | 40 | 84 | 40 | 84 | 40 | 84 | 40 | 84 | 40 | 84 |
| St. Maurice R. Valley..... | " | 30-35 | | 30-35 | | 30-35 | | 30-35 | | 30-35 | | 35 | | 35 | |
| <i>Ontario:</i> Georgian Bay District.... | " | | | | | 55-60 | | 55-60 | | 55-60 | | 60-65 | | 60-65 | |
| Rainy River District.... | " | 55 | | 55 | | 60 | | 60 | | 60 | | 60 | | 60 | |
| <i>Saskatchewan:</i> Prince Albert District | " | | | | | | | | | | | | | 75 | |
| <i>British Columbia</i> Mountain Dis- trict..... | " | | | | | 60 | | 60 | | 60-75 | | 60-80 | | 65-80 | |

(2) River Drivers.

| | | | | | | | | | | | | | | | |
|--|------------|------|----|------|----|-------|----|-------|----|-------|----|----------------|----|-------|----|
| <i>Nova Scotia:</i> Bridgewater... | Per day... | | | | | | | | | 1.50 | 72 | 1.50 | 72 | 1.60 | 72 |
| <i>New Brunswick:</i> St. John River Valley.... | " " | 1.75 | 60 | 1.75 | 60 | 1.80 | 60 | 1.80 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | " " | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.25 | | 1.25 | |
| | | 1.40 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.75 | | 1.75 | |
| St. Maurice R. Valley..... | " " | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | | 1.00 | |
| | | 1.40 | | 1.40 | | 1.40 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | |
| <i>Ontario:</i> Georgian Bay District.... | Per Month | | | | | 35-45 | | 35-45 | | 40-45 | | 40-45 | | 40-45 | |
| Rainy River District.... | " " | 40 | 72 | 40 | 72 | 40 | 72 | 40 | 72 | 40 | 72 | 40 | 72 | 40 | 72 |
| <i>Saskatchewan:</i> Prince Albert District.... | Per day... | | | | | | | | | | | | | | |
| <i>British Columbia</i> Mountain Dis- trict..... | Per Month | | | | | | | | | | | 2.00- 2.50b | 60 | 3.50 | 60 |

(b) Including board.

COOKS.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---|------------|-------|---------|-------|---------|-------|---------|--------|---------|--------|---------|-------|---------|-------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| <i>Nova Scotia:</i> Bridgewater... | Per day... | 1.75 | ... | 1.55 | ... | 1.75 | ... | 1.75 | ... | 1.75 | ... | 1.75 | ... | 1.75 | ... |
| <i>New Brunswick:</i> St. John River Valley..... | Per month | 42 | 60 | 45 | 60 | 50 | 60 | 55 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | " | 40 | 84 | 40 | 84 | 50 | 84 | 50 | 84 | 50 | 84 | 50 | 84 | 50 | 84 |
| St. Maurice R. Valley..... | " | 35 | .... | 35 | .... | 35 | .... | 35 | .... | 35 | .... | 40 | .... | 45 | .... |
| <i>Ontario:</i> Georgian Bay District.... | " | 60-65 | .... | 60-70 | .... | 65-70 | .... | 70-75 | .... | 70-80 | .... | 70-85 | .... | 70-85 | .... |
| Rainy River District.... | " | 65 | .... | 65 | .... | 65 | .... | 65 | .... | 65 | .... | 65 | .... | 60 | .... |
| <i>Saskatchewan:</i> Prince Albert District | " | 80 | .... | 90 | .... | 85 | .... | 85 | .... | 80 | .... | 85 | .... | 85 | .... |
| <i>British Columbia</i> Mountain District..... | " | 65-80 | .... | 60-80 | .... | 65-85 | .... | 65-115 | .... | 65-115 | .... | 125 | .... | 125 | .... |

(2) River Drivers.

| | | | | | | | | | | | | | | | |
|--|------------|----------------|------|----------------|------|----------------|------|---------------|------|---------------|------|---------------|------|---------------|-------|
| <i>Nova Scotia:</i> Bridgewater.. | Per day... | 1.75 | 72 | 1.75 | 72 | 1.75 | 72 | 2.00 | 72 | 2.00 | 72 | 2.00 | 72 | 2.00 | 72 |
| <i>New Brunswick:</i> St John River Valley..... | " | 2.00 | 60 | 2.25 | 60 | 2.25 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | " | 1.25- 1.75 | .... | 1.25- 1.75 | .... | 1.50- 2.00 | .... | 1.50- 2.00 | .... | 1.50- 2.00 | .... | 1.50- 2.00 | .... | 1.50- 2.00 | .... |
| St. Maurice R. Valley..... | " | 1.25- 1.75 | .... | 1.25- 1.75 | .... | 1.25- 1.75 | .... | 1.25- 1.75 | .... | 1.50- 2.00 | .... | 1.50- 2.00 | .... | 1.50- 2.00 | .... |
| <i>Ontario:</i> Georgian Bay District.... | Per month | 35-45 | .... | 40-45 | .... | 40-45 | .... | 40-50 | .... | 40-50 | .... | 40-50 | .... | 40-50 | .... |
| Rainy River District.... | " " | 45 | 72 | 45 | 72 | 45 | 72 | 45 | 72 | 45 | 72 | 45 | 72 | 45 | 72 |
| <i>Saskatchewan:</i> Prince Albert District.... | Per day... | 2.50 | 72 | 2.50 | 72 | 2.75 | 72 | 2.75 | 72 | 2.75 | 72 | 2.75 | 72 | 75* | 60 |
| <i>British Columbia</i> Mountain District..... | Per month | 2.50- 3.75b | 60 | 2.50- 3.75b | 60 | 3.50- 3.75b | 60 | 3.75- 4.00 | 60 | 3.75- 4.00 | 60 | 75* | 60 | ..... | ..... |

* Per month.

(b) Including board.

(3) Saw Mills.

SAWYERS (Circular).

| LOCALITY. | Unit | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--------------------------|------------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|-------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Bridgewater.. | Per day... | | | | | | | | | | | 3.60- | 60 | 3.60- | 60 |
| | | | | | | | | | | | | 6.00 | | 6.00 | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| St John River | | | | | | | | | | | | | | | |
| Valley..... | " | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.10 | 60 | 2.10 | 60 | 2.10 | 60 | 2.25 | 60 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Metapedia R. | | | | | | | | | | | | | | | |
| Valley..... | " | 3.00- | 66 | 3.00- | 66 | 3.00- | 66 | 3.00- | 66 | 3.00- | 66 | 3.00- | 66 | 3.00- | 66 |
| St Maurice R. | | 4.00 | | 4.00 | | 4.00 | | 4.00 | | 4.00 | | 4.00 | | 4.00 | |
| Valley..... | " | 2.25- | 60 | 2.25- | 60 | 2.25- | 60 | 2.25- | 60 | 2.50- | 60 | 2.50- | 60 | 2.50- | 60 |
| | | 2.50 | | 2.50 | | 2.50 | | 2.50 | | 2.75 | | 2.75 | | 3.00 | |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Georgian Bay | | | | | | | | | | | | | | | |
| District.... | | | | | | | | | | 4.50 | 60 | 4.50 | 60 | 5.00 | 60 |
| Rainy River | | | | | | | | | | | | | | | |
| District.... | " | 4.50 | 60 | 4.50 | 60 | 4.50 | 60 | 4.50 | 60 | 4.50 | 60 | 4.50 | 60 | 4.50 | 60 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Prince Albert | | | | | | | | | | | | | | | |
| District.... | " | | | | | | | | | | | | | 4.50* | 60 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | | |
| Mountain Dis- | | | | | | 4.00 | 60 | | | 4.00 | 60 | 4.00 | 60 | 5.00- | 60 |
| trict..... | " | | | | | | | | | | | | | 5.75 | |

*Gang.

†Without Board.

PILERS.

| | | | | | | | | | | | | | | | |
|--------------------------|------------|------|----|------|----|------|----|------|----|-------|----|-------|----|-------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Bridgewater.. | Per day... | | | | | | | | | | | 1.40 | 60 | 1.40 | 60 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| St John River | | | | | | | | | | | | | | | |
| Valley..... | " | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.50 | 60 | 1.50 | 60 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Metapedia R. | | | | | | | | | | | | | | | |
| Valley..... | " | | | | | | | 1.15 | | 1.20 | 66 | 1.25 | 66 | 1.35 | 66 |
| St Maurice R. | | | | | | | | | | | | | | | |
| Valley..... | " | 1.35 | 60 | 1.35 | 60 | 1.35 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.75 | 60 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Georgian Bay | | | | | | | | | | 2.00- | | 2.00- | | 2.00- | |
| District.... | " | | | | | | | | | 2.10 | 60 | 2.10 | 60 | 2.10 | 60 |
| Rainy River | | | | | | | | | | | | | | | |
| District.... | " | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Prince Albert | | | | | | | | | | | | | | | |
| District.... | | | | | | | | | | | | | | 2.25 | 60 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | | |
| Mountain Dis- | | | | | | 35 b | 60 | 2.50 | 60 | 2.25- | 60 | 2.25- | 60 | 2.00 | 60 |
| trict..... | " | | | | | | | | | 2.50 | | 2.50 | | 2.50 | |

(b) Including board.

(3) Saw Mills.

SAWYERS. (Circular)—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|--|------------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | Per wk. | | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. | \$ | Per wk. |
| Nova Scotia: Bridgewater.. | Per day... | 3.60— 6.00 | 60 | 3.60— 6.00 | 60 | 3.60 6.00 | 60 | 3.60 | 60 | 3.60 | 60 | 3.60 | 60 | 3.60 | 60 |
| New Brunswick: St John River Valley..... | " | 2.25 | 60 | 2.25 | 60 | 2.40 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60† |
| Quebec: Metapedia R. Valley..... | " | 3.00— 5.00 | 66 | 3.00— 5.00 | 60 | 3.00— 5.00 | 60 | 3.00— 5.00 | 60 | 3.00— 5.00 | 60 | 3.00— 5.00 | 60 | 3.00— 5.00 | 60 |
| St Maurice R. Valley..... | " | 2.50— 3.00 | 60 | 2.50— 3.00 | 60 | 3.00— 3.50 | 60 | 3.00— 3.50 | 60 | 3.00— 4.00 | 60 | 3.00— 4.00 | 60 | 3.00— 4.50 | 60 |
| Ontario: Georgian Bay District..... | " | 5.00 | 60 | 5.00— 6.00 | 60 | 6.00 | 60 | 6.00 | 60 | 6.00 | 60 | 5.00— 6.00 | 60 | 3.00— 6.00 | 60 |
| Rainy River District.... | " | 5.00 | 60 | 5.00 | 60 | 5.00 | 60 | 5.00 | 60 | 5.00 | 60 | 5.00 | 60 | 5.00 | 60 |
| Saskatchewan: Prince Albert District.... | " | 3.50* | 50 | 4.50* | 60 | 3.25* 3.00 | 60 | 3.25* | 60 | 3.50* 4.00 | 60 | 4.00* | 60 | 4.00 | 60 |
| British Columbia Mountain Dis- trict | " | 5.00— 6.00 | 60 | 5.75— 6.00 | 60 | 5.00— 6.00 | 60 | 5.75— 7.00 | 60 | 5.75 7.00 | 60 | 6.00— 7.00 | 60 | 6.00— 7.00 | 60 |

*Gang.

†Without Board.

PILERS.—Continued.

| | | | | | | | | | | | | | | | |
|--|------------|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|
| Nova Scotia: Bridgewater.. | Per day... | 1.40 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 |
| New Brunswick: St John River Valley..... | " | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.60 | 60 | 1.60 | 60 | 1.60 | 60 | 1.60 | 60 |
| Quebec: Metapedia R. Valley..... | " | 1.40 | 66 | 1.40— 1.50 | 60 | 1.50— 1.60 | 60 | 1.50— 2.00 | 60 | 1.50— 2.00 | 60 | 1.50— 2.00 | 60 | 1.50— 2.00 | 60 |
| St Maurice R. Valley..... | " | 1.75 | 60 | 1.75 | 60 | 1.75 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 |
| Ontario: Georgian Bay District.... | " | 2.00— 2.25 | 60 | 2.00— 2.25 | 60 | 2.00— 2.25 | 60 | 2.25— 2.50 | 60 | 2.25— 2.50 | 60 | 2.25— 2.50 | 60 | 2.25— 2.50 | 60 |
| Rainy River District.... | " | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 2.75 | 60 |
| Saskatchewan: Prince Albert District.... | " | 2.25 | 60 | 2.25 | 60 | 2.50 | 60 | 2.75 | 60 | 2.75 | 60 | 3.00 | 60 | 3.00 | 60 |
| British Columbia Mountain Dis- trict | " | 1.75— 2.75 | 60 | 2.00— 2.75 | 60 | 2.10 3.00 | 60 | 2.00— 3.50 | 60 | 2.25— 3.50 | 60 | 3.25— 3.00 | 60 | 3.25— 3.00 | 60 |

(4) Shingle Mills.

SAWYERS.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---|-------------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>New Brunswick:</i> St John River Valley..... | Per day... | 1.60 | 60 | 1.60 | 60 | 1.60 | 60 | 1.70 | 60 | 1.70 | 60 | 1.70 | 60 | 1.70 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | Per 1,000.. | c 14 | 60 | c 14 | 60 | c 15 | 60 | c 15 | 60 | c 15 | 60 | c 15 | 60 | c 15 | 60 |

BUNCHERS.

| | | | | | | | | | | | | | | | |
|---|-------------|--------|----|--------|----|---------|----|---------|----|---------|----|---------|----|---------|----|
| <i>New Brunswick:</i> St John River Valley..... | Per day... | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.30 | 60 |
| <i>Quebec:</i> Metapedia R. Valley..... | Per 1,000.. | c 9 | 60 | c 9 | 60 | c 10 | 60 | c 10 | 60 | c 10 | 60 | c 10 | 60 | c 10 | 60 |

IV.—MINING, QUARRYING, SMELTING.

(1) Coal Mining.

SURFACE EMPLOYEES.—(a) HOISTING ENGINEERS.

| | | | | | | | | | | | | | | | |
|--|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Nova Scotia:</i> Sydney Dist.. | Day..... | 1.90 | .... | 1.90 | .... | 1.90 | .... | 2.10 | .... | 2.10 | .... | 2.10 | .... | 2.10 | .... |
| Spring Hill... | Day..... | 1.56 | 10 | 2.63 | 10 | 2.63 | 10 | 2.63 | 10 | 2.63 | 10 | 2.63 | 10 | 2.63 | 10 |
| <i>New Brunswick:</i> Grand Lake... | Day..... | | | | | | | | | | | 1.75 | .... | 1.75 | .... |
| <i>Saskatchewan:</i> Souris District | Day..... | | | | | | | | | | | | | 2.50 | 10 |
| <i>Alberta:</i> Belly River Dist | Day..... | | | | | 3.00 | 12 | 3.25 | 12 | 3.25 | 12 | 3.25 | 12 | 3.25 | 12 |
| CrowsNestPass and South West | Day..... | | | | | | | 3.50 | 12 | 3.50 | 12 | 3.50 | 12 | 3.50 | 12 |
| ern Alberta Dist | Day..... | | | | | | | | | | | | | | |
| <i>British Columbia</i> Vancouver Id. | Day..... | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 |

*Per month.

(4) Shingle Mills

SAWYERS.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|--|-------------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|---------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| New Brunswick: St John River Valley..... | Per day... | 1.80 | 60 | 1.80 | 60 | 1.80 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 |
| Quebec: Metapedia R. Valley..... | Per 1,000.. | c 16 | 60 | c 16 | 60 | c 16 | 60 | c 16 | 60 | c 16 | 60 | c 16 | 60 | c 16 | 60 |

BUNCHERS.—Continued.

| | | | | | | | | | | | | | | | |
|--|-------------|---------|----|---------|----|---------|----|---------|----|---------|----|---------|----|----------|----|
| New Brunswick: St John River Valley..... | Per day... | 1.30 | 60 | 1.30 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 |
| Quebec: Metapedia R. Valley..... | Per 1,000.. | c 11 | 60 | c 11 | 60 | c 11 | 60 | c 11 | 60 | c 11 | 60 | c 11 | 60 | c 16† | 60 |

† Without board.

IV.—MINING, QUARRYING, SMELTING.

(1) Coal Mining.

SURFACE EMPLOYEES.—(a) HOISTING ENGINEERS.—Continued.

| | | | | | | | | | | | | | | | |
|--|----------|------|------|------|------|------|------|------|------|------|------|-----------|------|-----------|------|
| Nova Scotia: Sydney Dist.. | Day..... | 2.10 | .... | 2.32 | .... | 2.32 | .... | 2.32 | .... | 2.32 | .... | 2.32 | .... | 2.32 | .... |
| Spring Hill... | Day..... | 2.63 | 10 | 2.63 | 10 | 2.63 | 10 | 2.63 | 10 | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 |
| New Brunswick: Grand Lake.. | Day..... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.75 | .... |
| Saskatchewan: Souris District | Day..... | 2.50 | 10 | 2.50 | 10 | 2.50 | 10½ | 2.75 | 10½ | 2.75 | 10½ | 3.00 | 10½ | 80* | .... |
| Alberta: Belly River Dist | Day..... | 3.90 | 12 | 3.90 | 12 | 2.89 | 8 | 2.89 | 8 | 2.89 | 8 | 3.20-4.40 | 8-12 | 3.20-4.40 | 8-12 |
| Crows Nest Pass and South West- ern Alberta Dist | Day..... | 3.50 | 12 | 3.50 | 12 | 3.50 | 12 | 3.50 | 12 | 3.78 | 10 | 3.78 | 10 | 3.78 | 10 |
| British Columbia Vancouver Is. | Day..... | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 |

*Per month.

SURFACE EMPLOYEES.—(b) BANK AND SCREEN MEN.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------------|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist.. | Day..... | 1.25 | | 1.40 | | 1.40 | | 1.40 | | 1.40 | | 1.60 | | 1.60 | |
| Spring Hill... | Day..... | 1.05 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 |
| | | 1.25 | | 1.64 | | 1.64 | | 1.64 | | 1.64 | | 1.64 | | 1.64 | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Grand Lake.. | Day..... | | | | | | | | | | | 2.00 | | 2.00 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | | | | | | | | | | | | | 2.00 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 |
| Crows Nest & South Western | | | | | | | | | | | | | | | |
| Alberta Dist.. | Day..... | | | | | | | 1.80 | 10 | 1.80 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day..... | 1.25 | 8 | 1.25 | 8 | 1.25 | 8 | 1.25 | 8 | 1.25 | 8 | 1.25 | 8 | 1.40 | 8 |

*Chinese Labour.

SURFACE EMPLOYEES.—(c) LABOURERS.

| | | | | | | | | | | | | | | | |
|-------------------------------|----------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist.. | Day..... | 1.25 | | 1.40 | | 1.40 | | 1.40 | | 1.40 | | 1.60 | | 1.60 | |
| Joggins, Chig- necto..... | Day..... | 1.00 | | 1.10 | | 1.10 | | 1.10 | | 1.10 | | 1.10 | | 1.10 | |
| | | 1.10 | 10 | 1.28 | 10 | 1.28 | 10 | 1.28 | 10 | 1.28 | 10 | 1.28 | 10 | 1.28 | 10 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Grand Lake.. | Day..... | | | | | | | | | | | 1.50 | | 1.50 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | | | | | | | | | | | | | 2.00 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 | 2.20 | 10 |
| Crows Nest & South Western | | | | | | | | | | | | | | | |
| Alberta Dist.. | Day..... | | | | | | | 1.80 | 10 | 1.80 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day..... | 1.25 | 9 | 1.25 | 9 | 1.25 | 9 | 1.25 | 9 | 1.25 | 9 | 1.25 | 9 | 1.25 | 9 |
| | | 3.00 | | 3.00 | | 3.00 | | 3.00 | | 3.00 | | 3.00 | | 3.00 | |

*Chinese Labour.

SURFACE EMPLOYEES.—(b) BANK AND SCREEN MEN.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------------|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day..... | 1.60 | | 1.60 | | 1.60 | | 1.65 | | 1.70 | | 1.70 | | 1.70 | |
| Spring Hill... | Day..... | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 |
| | | 1.64 | | 1.64 | | 1.64 | | 1.64 | | 1.83 | | 1.83 | | 1.83 | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Grand Lake.. | Day..... | 2.00 | | 2.00 | | 2.00 | | 2.00 | | 2.00 | | 2.00 | | 2.00 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 2.40 | 10 | 2.40 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.47 | 10 | 2.47 | 10 |
| Crows Nest & South Western | | | | | | | | | | | | | | | |
| Alberta Dist. | Day..... | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.47 | 10 | 2.47 | 10 | 2.47 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day..... | 1.40 | 8 | 1.40 | 8 | 1.40 | 8 | 1.40 | 8 | 1.40 | 8 | 1.40* | 8 | 1.40 | 8 |

*Chinese Labour.

SURFACE EMPLOYEES.—(c) LABOURERS.—Continued.

| | | | | | | | | | | | | | | | |
|-------------------------------|----------|------------------------|----|-----------------------|----|-----------------------|----|-----------------------|----|-----------------------|----|-----------------------|----|-----------------------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day..... | 1.60 | | 1.60 | | 1.60 | | 1.65 | | 1.70 | | 1.70 | | 1.70 | |
| Joggins, Chignecto..... | Day..... | 1.28 | 10 | 1.28 | 10 | 1.28 | 10 | 1.50 | 8 | 1.50 | 8 | 1.50 | 8 | 1.50 | 8 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Grand Lake.. | Day..... | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 2.40 | 10 | 2.40 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.47 | 10 | 2.47 | 10 |
| Crows Nest & South Western | | | | | | | | | | | | | | | |
| Alberta Dist. | Day..... | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.47 | 10 | 2.47 | 10 | 2.47 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day..... | *1.40— 1.65 3.50 | 9 | 1.40— 1.65 3.50 | 9 | 1.40— 1.65 3.50 | 9 | 1.40— 1.65 3.50 | 9 | 1.40— 1.65 3.50 | 9 | 1.40— 1.65 3.50 | 9 | 1.40— 1.65 3.50 | 9 |

*Chinese Labour.

DEPARTMENT OF LABOUR EXHIBIT

SURFACE EMPLOYEES.—(d) BLACKSMITHS.

[illegible]

SURFACE EMPLOYEES.—(e) CARPENTERS.

[illegible]

SURFACE EMPLOYEES.—(f) MACHINISTS.

[illegible]

DEPARTMENT OF LABOUR EXHIBIT

UNDERGROUND EMPLOYEES.—(a) HAND PICK MEN.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day..... | 2.25 | 8 | 2.25 | 8 | 2.45 | 8 | 2.45 | 8 | 2.45 | 8 | 2.50 | 8 | 2.65 | 8 |
| Spring Hill... | Day..... | 2.27 | | 2.51 | | 2.63 | | 2.88 | | 2.98 | | 2.97 | | 3.18 | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Grand Lake.. | Day..... | | | | | | | | | | | 2.00 | | 2.00 | |
| | | | | | | | | | | | | 2.50 | | 2.50 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | | | | | | | | | | | | | | |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 2.80 | | 2.80 | | 2.80 | | 2.80 | | 2.80 | | 2.80 | | 2.80 | |
| CrowsNestPass andSouthWest- ern Alberta Dist | Day..... | | | | | | | 3.00 | | 3.00 | | 3.00 | | 3.00 | |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day..... | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 |

UNDERGROUND EMPLOYEES*—(b) MACHINE MINERS.

| | | | | | | | | | | | | | | | |
|--|----------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day..... | 2.85 | | 3.00 | | 3.15 | | 3.15 | | 3.25 | | 3.25 | | 3.50 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | | | | | | | | | | | | | | |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 |
| CrowsNestPass andSouthWest- ern Alberta Dist | Day..... | | | | | | | | | | | | | | |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day..... | | | | | | | | | | | 3.00 | 8 | 3.50 | 8 |
| | | | | | | | | | | | | 3.50 | | | |

*None employed before 1905

UNDERGROUND EMPLOYEES—(c) DRIVERS.

| | | | | | | | | | | | | | | | |
|--|----------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day..... | 1.25 | | 1.45 | | 1.45 | | 1.45 | | 1.45 | | 1.45 | | 1.45 | |
| Spring Hill... | Day..... | 0.60 | 10 | 0.73 | 10 | 0.73 | 10 | 0.73 | 10 | 0.73 | 10 | 0.73 | 10 | 0.73 | 10 |
| | | 1.25 | | 1.52 | | 1.52 | | 1.52 | | 1.52 | | 1.52 | | 1.52 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | | | | | | | | | | | | | 2.00 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 |
| CrowsNestPass andSouthWest- ern Alberta Dist | Day..... | | | | | | | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day..... | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 |

Note on Hours in N.S.—No 8 hour law but miners and underground employees usually work 8 hours.

UNDERGROUND EMPLOYEES.—(a) HAND PICK MEN.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------|-----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist.. | Day | 3.05 | 8 | 3.05 | 8 | 3.20 | 8 | 3.20 | 8 | 3.20 | 8 | 3.40 | 8 | 3.40 | 8 |
| Spring Hill... | Day | 3.14 | .... | 3.00 | .... | 3.04 | .... | * | .... | 2.40 | .... | 2.41 | .... | 2.34 | .... |
| | | | | | | | | | | 3.00 | | 3.25 | | 3.31 | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | |
| Grand Lake.. | Day | 2.00 | .... | 2.00 | .... | 2.00 | .... | 2.00 | .... | 2.00 | .... | 2.00 | .... | 2.00 | .... |
| | | 2.50 | | 2.50 | | 2.50 | | 2.50 | | 2.50 | | 2.50 | | 2.50 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day | 2.50 | .... | 2.50 | .... | 2.50 | .... | 2.50 | .... | 2.50 | .... | 2.50 | .... | 2.50 | .... |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day | 3.00 | .... | 3.00 | .... | 3.00 | .... | 3.00 | .... | 3.00 | .... | 3.30 | .... | 3.30 | .... |
| CrowsNestPass | | | | | | | | | | | | | | | |
| andSouthWest- | | | | | | | | | | | | | | | |
| ern Alberta Dist | Day | 3.00 | .... | 3.00 | .... | 3.00 | .... | 3.00 | .... | 3.30 | .... | 3.30 | .... | 3.30 | .... |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 |

*Strike.

UNDERGROUND EMPLOYEES*—(b) MACHINE MINERS.—Continued.

| | | | | | | | | | | | | | | | |
|-------------------------|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist... | Day | 3.80 | .... | 4.00 | .... | 4.00 | .... | 4.00 | .... | 4.15 | .... | 4.15 | .... | 4.15 | .... |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day† | | | 5.30 | .... | 5.30 | .... | 5.30 | .... | 5.30 | .... | 5.30 | .... | 5.30 | .... |
| | | | | 9.61 | .... | 9.61 | .... | 9.61 | .... | 9.61 | .... | 9.61 | .... | 9.61 | .... |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day | 3.00 | 8 | 3.00 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.75 | 8 | 3.75 | 8 |
| CrowsNestPass | | | | | | | | | | | | | | | |
| andSouthWest- | | | | | | | | | | | | | | | |
| ern Alberta Dist | Day | | | 3.50 | .... | 3.50 | .... | 3.50 | .... | 3.75 | .... | 3.75 | .... | 3.75 | .... |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 | 3.57 | 8 | 3.30 | 8 | 3.30 | 8 |
| | | 3.85 | | 3.85 | | 3.85 | | 3.85 | | 3.85 | | 3.85 | | 3.85 | |

*None employed before 1905

†Season short; earnings exceptionally high.

UNDERGROUND EMPLOYEES—(c) DRIVERS.—Continued.

| | | | | | | | | | | | | | | | |
|-------------------------|-----------|------|------|------|------|------|------|-------|------|-------|------|-------|------|-------|------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist... | Day | 1.50 | .... | 1.50 | .... | 1.50 | .... | 1.50 | .... | 1.55 | .... | 1.60 | .... | 1.70 | .... |
| Spring Hill... | Day | 0.73 | 10 | 0.73 | 10 | 0.73 | 10 | 0.73 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 |
| | | 1.52 | | 1.52 | | 1.52 | | 1.52 | | 1.65 | | 1.65 | | 1.65 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day | 2.75 | 8 | 2.75 | 8 | 2.75 | 8 | 2.75 | 8 | 2.75 | 8 | 3.03 | 8 | 3.03 | 8 |
| CrowsNestPass | | | | | | | | | | | | | | | |
| andSouthWest- | | | | | | | | | | | | | | | |
| ern Alberta Dist | Day | 2.75 | 8 | 2.75 | 8 | 2.75 | 8 | 2.75 | 8 | 3.03 | 8 | 3.03 | 8 | 3.03 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Id. | Day | 2.86 | 8 | 2.86 | 8 | 2.86 | 8 | 2.86— | 8 | 2.86— | 8 | 2.86— | 8 | 2.86— | 8 |
| | | | | | | | | 3.02 | | 3.02 | | 3.02 | | 3.02 | |

Note re Hours in N.S.—No 8 hour law, but miners and underground employees usually work 8 hours.

UNDERGROUND EMPLOYEES.—(d) BRATTICEMEN.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day | 1.50 | | 1.50 | | 1.65 | | 1.65 | | 1.65 | | 1.65 | | 1.65 | |
| Spring Hill | Day | 1.35 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 |
| | | | | 1.64 | | 1.64 | | 1.64 | | 1.64 | | 1.64 | | 1.64 | |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day | | | | | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 |
| CrowsNestPass andSouthWest- ern Alberta Dist | Day | | | | | | | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Is. | Day | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 |

UNDERGROUND EMPLOYEES.—(e) TIMBERMEN.

| | | | | | | | | | | | | | | | |
|--|-----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day | 1.50 | | 1.50 | | 1.65 | | 1.65 | | 1.65 | | 1.65 | | 1.65 | |
| Spring Hill | Day | 1.35 | 10 | 1.77 | 10 | 1.77 | 10 | 1.77 | 10 | 1.77 | 10 | 1.77 | 10 | 1.77 | 10 |
| | | 1.75 | | | | | | | | | | | | | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day | | | | | | | | | | | | | 2.50 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 | 2.80 | 10 |
| CrowsNestPass and South West- ern Alberta Dist | Day | | | | | | | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Is. | Day | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 |

UNDERGROUND EMPLOYEES.—(f) LABOURERS.

| | | | | | | | | | | | | | | | |
|--|-----|------------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist. | Day | 1.25 | | 1.40 | | 1.10 | | 1.40 | | 1.40 | | 1.60 | | 1.60 | |
| Spring Hill | Day | 1.25 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 |
| | | | | 1.52 | | 1.52 | | 1.52 | | 1.52 | | 1.52 | | 1.52 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day | | | | | | | | | | | | | 2.00 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day | | | | | | | | | | | | | | |
| CrowsNestPass andSouthWest- ern Alberta Dist | Day | | | | | | | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Is. | Day | *1.00- **2.75 | 8 | 1.50- 2.75 | 8 | 1.50- 2.75 | 8 | 1.50- 2.75 | 8 | 1.50- 2.75 | 8 | 1.50- 2.75 | 8 | 1.50- 2.75 | 8 |

*Chinese Labour.

**White Labour.

UNDERGROUND EMPLOYEES.—(d) BRATTICEMEN.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|--|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist.. | Day..... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.80 | .... | 1.85 | .... | 1.88 | .... |
| Spring Hill... | Day..... | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| | | 1.64 | | 1.64 | | 1.64 | | 1.64 | | 2.00 | | 2.00 | | 2.00 | |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.30 | 8 | 3.30 | 8 |
| CrowsNestPass andSouthWest- ern Alberta Dist | Day..... | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Is. | Day..... | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 |

UNDERGROUND EMPLOYEES.—(e) TIMBERMEN.—Continued.

| | | | | | | | | | | | | | | | |
|---|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist.. | Day..... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.75 | .... | 1.80 | .... | 1.85 | .... | 2.00 | .... |
| Spring Hill... | Day..... | 1.77 | 10 | 1.77 | 10 | 1.77 | 10 | 1.77 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 |
| | | | | | | | | | | 1.80 | | 1.80 | | 1.80 | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.30 | 8 | 3.30 | 8 |
| CrowsNestPass and SouthWest- ern Alberta Dist | Day..... | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Is. | Day..... | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 | 3.30 | 8 |

UNDERGROUND EMPLOYEES.—(f) LABOURERS.—Continued.

| | | | | | | | | | | | | | | | |
|--|----------|------------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Sydney Dist.. | Day..... | 1.60 | .... | 1.60 | .... | 1.70 | .... | *1.70 | .... | 1.75 | .... | 1.75 | .... | 1.75 | .... |
| Spring Hill... | Day..... | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.52 | 10 | 1.52 | 10 | 1.52 | 10 |
| | | 1.52 | | 1.52 | | 1.52 | | 1.52 | | | | | | | |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | |
| Souris District | Day..... | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 |
| <i>Alberta:</i> | | | | | | | | | | | | | | | |
| Belly River Dist | Day..... | .... | .... | .... | .... | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.75 | 8 | 2.75 | 8 |
| CrowsNestPass andSouthWest- ern Alberta Dist | Day..... | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.75 | 8 | 2.75 | 8 | 2.75 | 8 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver Is. | Day..... | *1.75- **3.30 | 8 | 1.75- 3.30 | 8 | 1.75- 3.30 | 8 | 1.75- 3.30 | 8 | 1.75- 3.30 | 8 | 1.75- 3.30 | 8 | 1.75- 3.30 | 8 |

*Chinese Labour.

**White Labour.

(2) Metal Mines.

SURFACE EMPLOYEES.—(a) COMPRESSOR MEN.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Guyshero Dist. | Day . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Eustis Dist... | " | 1.35 | 10 | 1.35 | 10 | 1.35 | 10 | 1.50 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Sudbury Dist. | " | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 10 | 2.50 | 10 |
| Cobalt Dist... | " | ..... | ..... | ..... | ..... | ..... | ..... | 2.85 | 12 | 2.85 | 12 | 2.85 | 12 | 2.85 | 12 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | | |
| Rossland Dist. | " | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 |
| Coast Dist... | " | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.50 | 8 | 3.50 | 8 |

SURFACE EMPLOYEES.—(b) BLACKSMITHS.

| | | | | | | | | | | | | | | | |
|--------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Guyshero Dist. | Day . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Eustis Dist... | " | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Sudbury Dist. | " | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.25 | 10 | 2.25 | 10 |
| Cobalt Dist... | " | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | ..... | 2.50 | ..... | 2.50 | ..... | 2.50 | ..... |
|  |  | ..... | ..... | ..... | ..... | ..... | ..... | 3.00 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 10 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | | |
| Rossland Dist. | " | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |
| Coast Dist... | " | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |

SURFACE EMPLOYEES.—(c) MACHINISTS.

| | | | | | | | | | | | | | | | |
|--------------------------|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | | |
| Guyshero Dist. | Day . . . . . | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Eustis Dist... | " | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Sudbury Dist. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2.75 | 10 | 2.75 | 10 |
| Cobalt Dist... | " | ..... | ..... | ..... | ..... | ..... | ..... | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | | |
| Rossland Dist. | " | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |
| Coast Dist... | " | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |

(2) Metal Mines.

SURFACE EMPLOYEES.—(a) COMPRESSOR MEN.—*Continued.*

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> Guysboro Dist. | Day..... | | | | | | | 1.80 | 9 | 1.85 | 9 | 1.65 | 10 | 2.00 | 9 |
| | | | | | | | | | | | | 2.00 | 9 | | |
| <i>Quebec:</i> Eustis Dist... | " | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 3.00 | 12 | 3.00 | 12 | 3.00 | 12 | 3.30 | 12 | 2.70 | 12 | 3.25 | 8 | 3.00 | 12 |
| Cobalt Dist.. | " | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 |
| <i>British Columbia</i> Rossland Dist. | " | 4.25 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 |
| Coast Dist... | " | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.75 | 8 | 3.75 | 8 |

SURFACE EMPLOYEES.—(b) BLACKSMITHS.—*Continued.*

| | | | | | | | | | | | | | | | |
|--|----------|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|---------|---------------|----|
| <i>Nova Scotia:</i> Guysboro Dist. | Day..... | | | | | | | 1.85 | 9 | 1.85 | 9 | 2.10— 2.00 | 10 9 | 2.00 | 9 |
| <i>Quebec:</i> Eustis Dist... | " | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 9 | 3.33 | 9 |
| Cobalt Dist.. | " | 3.25— 3.75 | 10 | 3.25— 3.75 | 10 | 3.25— 3.75 | 10 | 3.25— 3.75 | 10 | 3.25— 3.75 | 10 | 3.25— 3.75 | 10 | 3.25— 3.75 | 10 |
| <i>British Columbia</i> Rossland Dist | " | 4—4.25 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |
| Coast Dist... | " | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |

SURFACE EMPLOYEES.—(c) MACHINISTS.—*Continued.*

| | | | | | | | | | | | | | | | |
|---|----------|--------|----|------|----|------|----|------|----|------|----|---------------|---------|------|----|
| <i>Nova Scotia:</i> Guysboro Dist. | Day..... | | | | | | | 2.25 | 9 | 2.25 | 9 | 2.00— 2.50 | 10 9 | 2.50 | 9 |
| <i>Quebec:</i> Eustis Dist.. | " | 65 p m | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.25 | 10 | 3.50 | 10 | 3.69 | 9 |
| Cobalt Dist.. | " | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 9 |
| <i>British Columbia</i> Rossland Dist. | " | 4—4.25 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |
| Coast Dist.. | " | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |

\$65.00 per month.

DEPARTMENT OF LABOUR EXHIBIT

SURFACE EMPLOYEES.—(d) CARPENTERS.

| LOCALITY. | Unit | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> Guysboro Dist. | Day | | | | | | | | | | | | | | |
| <i>Quebec:</i> Eustis Dist... | " | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | | | | | | | | | | | 2.50 | 10 | 2.50 | 10 |
| Cobalt Dist... | " | | | | | | | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>British Columbia:</i> Rossland Dist. | " | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 |
| Coast Dist... | " | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |

SURFACE EMPLOYEES.—(e) GENERAL SURFACE LABOUR.

| | | | | | | | | | | | | | | | |
|--|-----|------|----|------|----|------|----|------|----|---------------|----|---------------|----|---------------|----|
| <i>Nova Scotia:</i> Guysboro Dist. | Day | | | | | | | | | 1.25- 1.40 | 10 | | | | |
| <i>Quebec:</i> Eustis Dist... | " | 1.20 | 10 | 1.20 | 10 | 1.20 | 10 | 1.20 | 10 | 1.25 | 10 | 1.25 | 10 | 1.35 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | | | | | | | | | | | 1.50 | 10 | 1.50 | 10 |
| Cobalt Dist... | " | | | | | | | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 2.25 | 10 |
| <i>British Columbia:</i> Rossland Dist. | " | 2.50 | 9 | 2.50 | 9 | 2.50 | 9 | 2.50 | 9 | 2.50 | 9 | 2.50- 2.75 | 9 | 2.75- 3.00 | 9 |
| Coast Dist... | " | 2.50 | 9 | 2.50 | 9 | 2.50 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 |

UNDERGROUND EMPLOYEES.—(a) MACHINE MEN

| | | | | | | | | | | | | | | | |
|--|-----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Guysboro Dist. | Day | | | | | | | | | | | | | | |
| <i>Quebec:</i> Eustis Dist... | " | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | | | | | | | | | | | 2.50 | 10 | 2.50 | 10 |
| Cobalt Dist... | " | | | | | | | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>British Columbia:</i> Rossland Dist. | " | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |
| Coast Dist... | " | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |

1903 to 1906 board included.

UNDERGROUND EMPLOYEES.—(b) HAND STEEL MINERS.

| | | | | | | | | | | | | | | | |
|--|-----|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Guysboro Dist. | Day | | | | | | | | | | | | | | |
| <i>Quebec:</i> Eustis Dist... | " | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | | | | | | | | | | | 1.75 | 10 | 1.75 | 10 |
| Cobalt Dist... | " | | | | | | | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>British Columbia:</i> Rossland Dist. | " | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |
| Coast Dist... | " | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |

SURFACE EMPLOYEES.—(d) CARPENTERS—*Continued*

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---|-------|---------------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> Guysboro Dist. Day..... | | | | | | | | 1.85 | 9 | 2.00 | 9 | 2.25 | 9 | 2.25 | 9 |
| <i>Quebec:</i> Eustis Dist. | " | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 2.50 | 10 | 3.50 | 10 | 3.50 | 10 | 3.50 | 10 | 3.50 | 10 | 3.50 | 10 | 3.50 | 10 |
| Cobalt Dist. | " | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 9 |
| <i>British Columbia</i> Rossland Dist. | " | 3.50— 4.00 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.75 | 9 | 3.75 | 9 |
| Coast Dist. | " | 3.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 | 4.00 | 9 |

SURFACE EMPLOYEES.—(e) GENERAL SURFACE LABOUR.—*Continued.*

| | | | | | | | | | | | | | | | |
|---|---|------|----|------|----|------|----|------|----|------|----|------|----|-------|----|
| <i>Nova Scotia:</i> Guysboro Dist. Day..... | | | | | | | | 1.25 | 9 | 1.25 | 9 | 1.50 | 9 | 1.50 | 9 |
| <i>Quebec:</i> Eustis Dist. | " | 1.35 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 9 | 2.00 | 10 | 2.02½ | 9 |
| Cobalt Dist. | " | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 9 |
| <i>British Columbia</i> Rossland Dist. | " | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 |
| Coast Dist. | " | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 |

UNDERGROUND EMPLOYEES.—(a) MACHINE MEN—*Continued*

| | | | | | | | | | | | | | | | |
|---|---|-------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Guysboro Dist. Day..... | | | | | | | | | | | | 1.75 | 10 | | |
| <i>Quebec:</i> Eustis Dist. | " | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 2.75 | 10 | 2.75 | 10 | 2.75 | 20 | 2.75 | 10 | 2.75 | 10 | 3.00 | 8 | 3.00 | 8 |
| Cobalt Dist. | " | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 9 |
| <i>British Columbia</i> Rossland Dist. | " | 4.00* | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.75 | 8 | 3.50 | 8 |
| Coast Dist. | " | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |

*July to November.

UNDERGROUND EMPLOYEES.—(b) HAND STEEL MINERS.—*Continued*

| | | | | | | | | | | | | | | | |
|---|---|-------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Guysboro Dist. Day..... | | | | | | | | 1.50 | 10 | 1.50 | 10 | 1.65 | 10 | 1.75 | 10 |
| <i>Quebec:</i> Eustis Dist. | " | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 2.10 | 10 | 2.10 | 10 | 2.10 | 10 | 2.10 | 10 | 2.25 | 10 | 2.50 | 8 | 2.50 | 8 |
| Cobalt Dist. | " | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 9 |
| <i>British Columbia</i> Rossland Dist. | " | 4.00* | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.75 | 8 | 3.50 | 8 |
| Coast Dist. | " | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |

*July to November.

UNDERGROUND EMPLOYEES—(c) MUCKERS AND SHOVELLERS.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> Guysboro Dist. Day..... | | | | | | | | | | | | | | | |
| <i>Quebec:</i> Eustis Dist.... | " | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.35 | 10 | 1.35 | 10 | 1.40 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | | | | | | | | | | | 1.75 | 10 | 1.75 | 10 |
| Cobalt Dist.... | " | | | | | | | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>British Columbia</i> Rossland Dist. | " | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.75 | 8 | 3.00 | 8 |
| Coast Dist.... | " | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 2.50 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 |

UNDERGROUND EMPLOYEES.—(d) TIMBERMEN

| | | | | | | | | | | | | | | | |
|--|---|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Guysboro Dist. Day..... | | | | | | | | | | | | | | | |
| <i>Quebec:</i> Eustis Dist.... | " | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | | | | | | | | | | | 2.50 | 10 | 2.75 | 10 |
| Cobalt Dist.... | " | | | | | | | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>British Columbia</i> Rossland Dist. | " | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |
| Coast Dist.... | " | | | | | | | | | | | | | | |

1903 to 1906 board included.

(3) Stone Quarries.

DRILLERS.

| | | | | | | | | | | | | | | | |
|--|----------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Pictou..... | Day..... | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 |
| <i>New Brunswick:</i> Sackville..... | " | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 |
| <i>Quebec:</i> Hull..... | " | 1.25 | 11 | 1.25 | 11 | 1.25 | 11 | 1.35 | 11 | 1.35 | 11 | 1.50 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Toronto*.... | " | | | | | | | | | | | | | 1.75 | 10 |
| <i>Manitoba:</i> Winnipeg.... | " | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.50 | 10 |
| <i>British Columbia</i> Vancouver.... | " | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 3.00 | 10 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 |

*Eight hours on Saturday.

UNDERGROUND EMPLOYEES.—(c) MUCKERS AND SHOVELLERS.—*Continued.*

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---|-------|-----------------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> Guysboro Dist. Day | | | | | | | | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.50 | 10 |
| <i>Quebec:</i> Eustis Dist. | " | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 | 1.60 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 2.10 | 10 | 2.10 | 10 | 2.10 | 10 | 2.10 | 10 | 2.25 | 10 | 2.25 | 8 | 2.25 | 8 |
| Cobalt Dist. | " | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 9 |
| <i>British Columbia:</i> Rossland Dist. | " | 2.75-3 3.25* | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.25 | 8 | 3.00 | 8 |
| Coast Dist. | " | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 |

*July to November.

UNDERGROUND EMPLOYEES.—(d) TIMBERMEN.—*Continued*

| | | | | | | | | | | | | | | | |
|---|---|-------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Guysboro Dist. Day | | | | | | | | | | | | 2.00 | 10 | | |
| <i>Quebec:</i> Eustis Dist. | " | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Sudbury Dist. | " | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 9 | 3.00 | 8 |
| Cobalt Dis. | " | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 10 | 3.25 | 9 |
| <i>British Columbia:</i> Rossland Dist. | " | 4.00* | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 |
| Coast Dist. | " | | | | | | | | | | | 3.50 | 8 | 3.50 | 8 |

*July till November.

(3) Stone Quarries.

DRILLERS.—*Continued.*

| | | | | | | | | | | | | | | | |
|--|---|------|----|------|----|------|----|------|----|------|----|---------------|----|---------------|----|
| <i>Nova Scotia:</i> Pictou. Day | | 2.00 | 10 | 2.50 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.00 | 10 | 2.00 | 10 |
| <i>New Brunswick:</i> Sackville. | " | 1.70 | 10 | 1.70 | 10 | 1.70 | 10 | 1.75 | 10 | 1.80 | 10 | 1.80- 2.00 | 10 | 1.80- 2.00 | 10 |
| <i>Quebec:</i> Hull. | " | 1.75 | 10 | 1.90 | 10 | 1.90 | 10 | 2.00 | 10 | 2.00 | 10 | 2.10 | 10 | 2.25 | 10 |
| <i>Ontario:</i> Toronto*. | " | 1.90 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.40 | 10 | 2.50 | 10 |
| <i>Manitoba:</i> Winnipeg. | " | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.75 | 10 | 2.75 | 10 | 2.50 | 10 |
| <i>British Columbia:</i> Vancouver. | " | 3.00 | 9 | 3.00 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.75 | 8 |

*Eight hours on Saturday.

DEPARTMENT OF LABOUR EXHIBIT

DERRICKMEN.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:</i> Pictou..... | Day..... | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 |
| <i>New Brunswick:</i> Sackville..... | " | 1.20 | 10 | 1.20 | 10 | 1.25 | 10 | 1.30 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 |
| <i>Quebec:</i> Hull..... | " | 1.25 | 11 | 1.25 | 11 | 1.25 | 11 | 1.35 | 11 | 1.35 | 10 | 1.50 | 10 | 1.75 | 10 |
| <i>Ontario:</i> Toronto* | | | | | | | | | | | | | | 1.75 | 10 |
| <i>Manitoba:</i> Winnipeg.... | " | 2.25 | 10 | 2.25 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| <i>British Columbia</i> Vancouver... | " | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 |

*8 hours Saturday.

ORDINARY LABOURERS.

| | | | | | | | | | | | | | | | |
|---|----------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Nova Scotia:</i> Pictou..... | Day..... | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.45 | | 1.50 | |
| <i>New Brunswick:</i> Sackville..... | " | 1.00 | 10 | 1.00 | 10 | 1.10 | 10 | 1.20 | 10 | 1.20 | 10 | 1.30 | 10 | 1.30 | 10 |
| <i>Quebec:</i> Hull..... | " | 1.20 | 11 | 1.20 | 11 | 1.20 | 11 | 1.25 | 11 | 1.25 | 10 | 1.25 | 10 | 1.30 | 10 |
| <i>Ontario:</i> Toronto..... | " | | | | | | | | | | | | | 1.50 | 10 |
| <i>Manitoba:</i> Winnipeg.... | " | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 |
| <i>British Columbia</i> Vancouver... | " | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 |

(4) Smelters.

CHARGERS.

| | | | | | | | | | | | | | | | |
|---|-----------|--|--|--|--|--|--|--|--|------|----|------|----|------|----|
| <i>Ontario:</i> Sault Ste. Marie (iron) | Hour..... | | | | | | | | | .27½ | 12 | .27½ | 12 | .27½ | 12 |
| Sudbury Dist. (copper)... | Day..... | | | | | | | | | | | 3.00 | 12 | 3.00 | 12 |
| <i>British Columbia</i> *Greenwood, (copper)... | " | | | | | | | | | | | | | | |
| Trail..... | " | | | | | | | | | | | | | | |

*See p. 582 and 583.

DERRICKMEN.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|-------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| <i>Nova Scotia:</i> | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Pictou..... | Day..... | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 | 1.50 | 10 | ..... | ..... |
| <i>New Brunswick:</i> | | | | | | | | | | | | 1.60— | | 1.60— | |
| Sackville..... | " | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.80 | 10 | 1.70 | 10 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Hull..... | " | 1.75 | 10 | 1.90 | 10 | 1.90 | 10 | 2.00 | 10 | 2.10 | 10 | 2.10 | 10 | 2.25 | 10 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Toronto*.... | " | 1.90 | 10 | 1.90 | 10 | 1.90 | 10 | 2.00 | 10 | 2.10 | 10 | 2.60 | 10 | 2.75 | 10 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg.... | " | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 3.25 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver... | " | 3.00 | 9 | 3.00 | 9 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.50 | 8 | 3.75 | 8 |

ORDINARY LABOURERS.—Continued.

| | | | | | | | | | | | | | | | |
|-------------------------|----------|------|-------|------|-------|------|-------|------|-------|------|-------|-------|----|-------|----|
| <i>Nova Scotia:</i> | | | | | | | | | | | | 1.50— | | 1.50— | |
| Pictou..... | Day..... | 1.50 | ..... | 1.50 | ..... | 1.50 | ..... | 1.50 | ..... | 1.50 | ..... | 1.60 | 10 | 1.60 | 10 |
| <i>New Brunswick:</i> | | | | | | | | | | | | 1.50— | | 1.60 | |
| Sackville..... | " | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.70 | 10 | 1.60 | 10 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | |
| Hull..... | " | 1.35 | 10 | 1.35 | 10 | 1.45 | 10 | 1.45 | 10 | 1.50 | 10 | 1.75 | 10 | 2.00 | 10 |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Toronto..... | " | 1.75 | 10 | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.70 | 10 | 1.70 | 10 | 1.90 | 10 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | | |
| Winnipeg.... | " | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| Vancouver... | " | 3.00 | 9 | 3.00 | 9 | 3.00 | 9 | 3.00 | 8 | 3.00 | 8 | 3.00 | 8 | 3.25 | 8 |

(4) Smelters.

CHARGERS.—Continued.

| | | | | | | | | | | | | | | | |
|---------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|----|------|-------|
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Sault Ste. Marie (iron) | Hour..... | .27½ | 12 | .27½ | 12 | .27½ | 12 | .27½ | 12 | .27½ | 12 | .27½ | 12 | .27½ | 12 |
| Sudbury Dist. (copper)... | Day..... | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 | 3.60 | 12 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | |
| *Greenwood, (copper)... | " | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.00 | 8 | 4.00 | 8 |
| Trail..... | " | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3.25— | 8 | 3.25 | ..... |
| | | | | | | | | | | | | 4.00 | | 4.00 | |

*See p. 582 and 583.

CASTERS OR MOULDERS.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--------------------------|-----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Sault Ste. Marie (iron) | Hour..... | | | | | | | | | .15 | | .15 | | .15 | |
| Sudbury Dist. (copper) | Day..... | | | | | | | | | .17½ | 12 | .17½ | 12 | .17½ | 12 |
| | | | | | | | | | | 1.98 | 12 | 1.98 | 12 | 1.98 | 12 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | | |
| Trail..... | " | | | | | | | | | | | | | | |

ORDINARY LABOURERS.

| | | | | | | | | | | | | | | | |
|--------------------------|-----------|--|--|--|--|--|--|--|--|------|----|------|----|------|----|
| <i>Ontario:</i> | | | | | | | | | | | | | | | |
| Sault Ste. Marie (iron) | Hour..... | | | | | | | | | .15 | 10 | .15 | 10 | .15 | 10 |
| Sudbury Dist. (copper) | Day..... | | | | | | | | | | | 1.80 | 12 | 1.80 | 12 |
| <i>British Columbia:</i> | | | | | | | | | | | | | | | |
| *Greenwood, (copper) | Day..... | | | | | | | | | 2.50 | 10 | | | | |
| Trail..... | " | | | | | | | | | | | | | | |

*Rates at Greenwood for 1912-13 were those in force September 1st,—25 cents per day over the basic scale, the increased scale being given when price of copper is above 16 cents.

V.—BUILDING.

STONECUTTERS, (Lime and sandstone.)

| LOCALITY. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk |
| <i>Prince Edward Island:—</i> | c | | c | | c | | c | | c | | c | | c | |
| Charlottetown..... | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 30 | 60 | 30 | 60 | 36 | 60 | 36 | 60 | 36 | 60 | 36 | 54 | 36 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | | | | | | | | | | | 39 | 54 | 39 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 25 | 59 | 30 | 59 | 30 | 59 | 30 | 59 | 30 | 59 | 35 | 59 | 35 | 59 |
| Quebec..... | 20 | 60 | 20 | 60 | 22½ | 54 | 22½ | 54 | 30 | 54 | 30 | 54 | 35 | 48 |
| Montreal..... | 30 | 60 | 30 | 60 | 33½ | 54 | 35 | 54 | 40 | 48 | 40 | 48 | 40 | 48 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 33½ | 50 | 33½ | 50 | 36 | 50 | 36 | 50 | 43 | 48 | 43 | 48 | 43 | 48 |
| Toronto..... | 43 | 44 | 43 | 44 | 43 | 44 | 45 | 44 | 48 | 44 | 48 | 44 | 48 | 44 |
| Owen-Sound..... | 35 | 60 | 35 | 60 | 37½ | 54 | 37½ | 54 | 37½ | 54 | 37½ | 54 | 37½ | 54 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 50 | 53 | 50 | 53 | 52½ | 53 | 55 | 53 | 55 | 53 | 60 | 53 | 60 | 53 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 50 | 54 | 50 | 54 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | | | 55 | | 55 | | | | 55 | 54 | 55 | 54 | 60 | 48 |
| Calgary..... | 40 | | 40 | | 45 | | 50 | 60 | 55 | 60 | 55 | 48 | 55 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | | | | | 45 | 45 | 45 | 44 | 50 | 44 | 62½ | 44 | 62½ | 44 |

BRICKLAYERS.

| LOCALITY. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk |
| <i>Prince Edward Island:—</i> | c | | c | | c | | c | | c | | c | | c | |
| Charlottetown..... | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 36 | 54 | 36 | 54 | 36 | 54 | 36 | 54 | 36 | 54 | 36 | 54 | 40 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | | | 33½ | 54 | 33½ | 54 | 33½ | 54 | 33½ | 54 | 33½ | 54 | 40 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 30 | 59 | 35 | 59 | 35 | 59 | 35 | 59 | 40 | 50 | 45 | 54 | 45 | 54 |
| Quebec..... | 30 | 60 | 30 | 60 | 33½ | 60 | 33½ | 60 | 33½ | 60 | 33½ | 60 | 44 | 54 |
| Montreal..... | 30 | 60 | 30 | 60 | 35 | 54 | 40 | 54 | 40 | 54 | 45 | 54 | 45 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | | | 36 | 50 | 36 | 50 | 40 | 50 | 42 | 50 | 45 | 50 | 45 | 50 |
| Toronto..... | 37½ | 48 | 37½ | 48 | 42 | 48 | 45 | 44 | 45 | 44 | 47 | 44 | 50 | 44 |
| Owen Sound..... | 33½ | 60 | 33½ | 60 | 37½ | 54 | 37½ | 54 | 37½ | 54 | 37½ | 54 | 40 | 54 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 50 | 53 | 50 | 53 | 50 | 60 | 55 | 53 | 55 | 53 | 55 | 53 | 55 | 53 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 50 | 60 | 50 | 60 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 50 | 59 | 50 | 59 | 50 | 59 | 55 | 54 | 55 | 54 | 55 | 54 | 60 | 48 |
| Calgary..... | | | 40 | 60 | 40 | 60 | 45 | 54 | 50 | 54 | 55 | 48 | 62½ | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | | | 50 | 48 | 50 | 48 | 50 | 44 | 50 | 44 | 56½ | 44 | 62½ | 44 |

ROUGH CARPENTERS.

| | | | | | | | | | | | | | | |
|-------------------------------|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 12½ | 60 | 12½ | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 18 | 54 | 22 | 54 | 22 | 54 | 22 | 54 | 22 | 54 | 25 | 54 | 25 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | 22½ | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 | 25 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 10 | 59 | 15 | 59 | 15 | 59 | 21½ | 59 | 21 | 50 | 22½ | 54 | 22½ | 54 |
| Quebec..... | 17½ | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 22½ | 60 |
| Montreal..... | 17½ | 60 | 17½ | 60 | 20 | 60 | 22½ | 60 | 22½ | 54 | 27½ | 54 | 27½ | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 22½ | 54 | 22½ | 54 | 22½ | 54 | 22½ | 50 | 22½ | 50 | 22½ | 50 | 25 | 50 |
| Toronto..... | 25 | 48 | 25 | 48 | 30 | 48 | 30 | 44 | 30 | 44 | 32½ | 44 | 32½ | 44 |
| Owen Sound..... | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 25 | 60 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 25 | 60 | 25 | 60 | 25 | 60 | 35 | 53 | 35 | 53 | 35 | 53 | 35 | 53 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 22½ | 60 | 27½ | 60 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 20 | 59 | 25 | 59 | 25 | 59 | 30 | 54 | 30 | 54 | 35 | 54 | 40 | 48 |
| Calgary..... | | | 27½ | 60 | 27½ | 54 | 35 | 54 | 35 | 54 | 35 | 54 | 35 | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | 30½ | 60 | 33½ | 50 | 33½ | 50 | 40 | 44 | 40 | 44 | 40 | 44 | 43½ | 44 |

BRICKLAYERS.—Continued.

| LOCALITY. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk |
| <i>Prince Edward Island:—</i> | c | | c | | c | | c | | c | | c | | c | |
| Charlottetown..... | 25 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 32½ | 60 | 40 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 40 | 54 | 40 | 54 | 40 | 54 | 40 | 48 | 40 | 48 | 40 | 48 | 45 | 48 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | |
| St. John..... | 40 | 54 | 40 | 54 | 40 | 54 | 45 | 54 | 45 | 54 | 45 | 54 | 55 | 48 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 45 | 54 | 45 | 54 | 50 | 54 | 55 | 54 | 55 | 54 | 50 | 54 | 50 | 54 |
| Quebec..... | 45 | 54 | 45 | 54 | 45 | 54 | 45 | 54 | 50 | 54 | 50 | 54 | 50 | 54 |
| Montreal..... | 50 | 54 | 50 | 54 | 50 | 54 | 50 | 54 | 50 | 54 | 55 | 54 | 55 | 54 |
| <i>Ontario:</i> | | | | | | | | | | | | | | |
| Ottawa..... | 47 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 52 | 44 | 52½ | 44 | 55 | 44 |
| Toronto..... | 50 | 44 | 50 | 44 | 50 | 44 | 50 | 44 | 52½ | 44 | 52½ | 44 | 55 | 44 |
| Owen Sound..... | 40 | 54 | 45 | 54 | 45 | 54 | 45 | 54 | 45 | 54 | 45 | 54 | 45 | 54 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 55 | 53 | 60 | 53 | 60 | 53 | 60 | 54 | 67½ | 53 | 70 | 53 | 70 | 48 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | |
| Regina..... | 55 | 54 | 55 | 54 | 55 | 54 | 60 | 54 | 60 | 54 | 70 | 53 | 70 | 53 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 60 | 48 | 60 | 48 | 60 | 48 | 60 | 48 | 60 | 48 | 70 | 44 | 70 | 44 |
| Calgary..... | 62½ | 48 | 62½ | 48 | 62½ | 48 | 62½ | 48 | 67½ | 48 | 67½ | 44 | 70 | 44 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | 62½ | 44 | 62½ | 44 | 65 | 44 | 68½ | 44 | 75 | 44 | 75 | 44 | 75 | 44 |

ROUGH CARPENTERS.—Continued.

| | | | | | | | | | | | | | | |
|-------------------------------|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 15 | 60 | 17½ | 60 | 17½ | 60 | 17½ | 60 | 17½ | 60 | 18J | 60 | 20 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 25 | 54 | 25 | 54 | 27 | 54 | 30 | 54 | 30 | 54 | 32 | 54 | 35 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | 27½ | 54 | 27½ | 54 | 27½ | 54 | 27½ | 54 | 33½ | 54 | 33½ | 54 | 37½ | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 25 | 59 | 25 | 59 | 25 | 59 | 25 | 59 | 30 | 59 | 30 | 54 | 30 | 54 |
| Quebec..... | 22½ | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 54 | 30 | 54 | 30 | 54 |
| Montreal..... | 27½ | 54 | 27½ | 54 | 30 | 54 | 30 | 54 | 35 | 54 | 40 | 54 | 42½ | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 25 | 50 | 25 | 50 | 30 | 50 | 30 | 50 | 30 | 50 | 35 | 50 | 35 | 50 |
| Toronto..... | 33 | 44 | 33 | 44 | 33 | 44 | 35 | 44 | 37 | 44 | 40 | 44 | 45 | 44 |
| Owen Sound..... | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 25 | 60 | 30 | 60 | 30 | 54 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 35 | 53 | 35 | 53 | 45 | 53 | 45 | 53 | 45 | 50 | 45 | 50 | 45 | 50 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 35 | 60 | 35 | 60 | 35 | 60 | 40 | 59 | 40 | 59 | 40 | 53 | 40 | 53 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 42 | 48 | 42 | 48 | 42 | 48 | 43½ | 48 | 43½ | 48 | 40 | 44 | 40 | 44 |
| Calgary..... | 41 | 54 | 41 | 54 | 45 | 54 | 50 | 54 | 50 | 54 | 55 | 50 | 55 | 48 |
| <i>British Columbia</i> | | | | | | | | | | | | | | |
| Vancouver..... | 43½ | 44 | 43½ | 44 | 50 | 44 | 50 | 44 | 50 | 44 | 50 | 44 | 53½ | 44 |

PAINTERS AND GLAZIERS.

| LOCALITY. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk |
| <i>Prince Edward Island:—</i> | c | | c | | c | | c | | c | | c | | c | |
| Charlottetown..... | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 16 | 54 | 18½ | 54 | 18½ | 54 | 20½ | 54 | 20½ | 54 | 22½ | 54 | 22½ | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | | | | | 19 | 54 | 19½ | 54 | 22½ | 54 | 22½ | 54 | 25 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 15 | 59 | 17 | 59 | 17 | 59 | 17½ | 59 | 22½ | 59 | 22½ | 59 | 22½ | 59 |
| Quebec..... | 15 | 60 | 15 | 60 | 17½ | 60 | 17½ | 60 | 17½ | 60 | 17½ | 60 | 22½ | 60 |
| Montreal..... | 17½ | 60 | 17½ | 60 | 18½ | 60 | 22½ | 60 | 22½ | 54 | 22½ | 54 | 22½ | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 22½ | 54 | 22½ | 54 | 22½ | 54 | 22½ | 50 | 22½ | 50 | 25 | 50 | 25 | 50 |
| Toronto..... | 22½ | 50 | 25 | 50 | 30 | 44 | 30 | 44 | 30 | 44 | 30 | 44 | 30 | 44 |
| Owen Sound..... | 17 | 60 | 17 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 22½ | 60 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 25 | 60 | 25 | 60 | 25 | 60 | 30 | 53 | 30 | 53 | 30 | 53 | 30 | 53 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 25 | 60 | 25 | 60 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 25 | 59 | 25 | 59 | 25 | 59 | 30 | 54 | 30 | 54 | 36 | 54 | 40 | 48 |
| Calgary..... | | | | | | | | | 25 | 60 | 30 | 54 | 35 | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | | | 33½ | 54 | 33½ | 54 | 37½ | 48 | 37½ | 48 | 37½ | 48 | 40 | 48 |

PLUMBERS.

| | | | | | | | | | | | | | | |
|-------------------------------|-----|----|-----|-----|-----|-----|-----|----|-----|----|-----|----|-----|----|
| <i>Prince Edward Island:—</i> | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 |
| Charlottetown..... | | | | | | | | | | | | | | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 20 | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 | 25 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | | | 20 | 54 | 20 | 54 | 20 | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 20 | 59 | 20 | 59 | 20 | 59 | 20 | 59 | 20 | 59 | 20 | 59 | 20 | 59 |
| Quebec..... | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 |
| Montreal..... | 18½ | 60 | 18½ | 60 | 25 | 60 | 25 | 60 | 25 | 54 | 25 | 54 | 30 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 20 | 54 | 22 | 54 | 25 | 54 | 25 | 50 | 27½ | 50 | 30 | 50 | 30 | 50 |
| Toronto..... | | | 27½ | 44 | 30 | 44 | 32½ | 44 | 32½ | 44 | 35 | 44 | 37½ | 44 |
| Owen Sound..... | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 22½ | 60 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 30 | 60 | 40 | 54 | 40 | 54 | 40 | 48 | 40 | 48 | 40 | 48 | 45 | 48 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 45 | 60 | 45 | 60 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | | | | | 39 | 54 | 39 | 54 | 39 | 54 | 40 | 54 | 50 | 48 |
| Calgary..... | | | 30 | 60 | | | 32½ | 60 | 37½ | 60 | 40 | 54 | 45 | 50 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | | | 40 | 53½ | 40 | 53½ | 50 | 44 | 50 | 44 | 50 | 44 | 50 | 44 |

PAINTERS AND GLAZIERS.—Continued.

| LOCALITY. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk |
| <i>Prince Edward Island:—</i> | c | | c | | c | | c | | c | | c | | c | |
| Charlottetown..... | 15 | 60 | 17½ | 60 | 17½ | 60 | 17½ | 60 | 17½ | 60 | 20 | 60 | 20 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 22½ | 54 | 25 | 54 | 25 | 54 | 25 | 54 | 25 | 54 | 30 | 54 | 35 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | 27½ | 54 | 27½ | 54 | 27½ | 54 | 27½ | 54 | 27½ | 54 | 33½ | 54 | 37½ | 48 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 22½ | 59 | 25 | 59 | 25 | 59 | 27½ | 59 | 27½ | 59 | 27½ | 59 | 27½ | 59 |
| Quebec..... | 22½ | 60 | 23 | 60 | 25 | 60 | 25 | 54 | 25 | 54 | 25 | 54 | 30 | 54 |
| Montreal..... | 25 | 54 | 25 | 54 | 25 | 54 | 27½ | 54 | 30 | 54 | 32½ | 54 | 35 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 25 | 50 | 25 | 50 | 27½ | 50 | 27½ | 50 | 30 | 50 | 30 | 50 | 33 | 50 |
| Toronto..... | 30 | 44 | 30 | 44 | 30 | 44 | 35 | 44 | 35 | 44 | 35 | 44 | 35 | 44 |
| Owen Sound..... | 22½ | 60 | 22½ | 60 | 22½ | 60 | 22½ | 60 | 22½ | 60 | 25 | 60 | 25 | 60 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 30 | 53 | 30 | 53 | 30 | 53 | 30 | 53 | 40 | 53 | 40 | 53 | 42½ | 53 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 30 | 60 | 30 | 60 | 30 | 60 | 30 | 60 | 35 | 55 | 40 | 54 | 40 | 54 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 40 | 48 | 45 | 48 | 45 | 48 | 45 | 48 | 45 | 48 | 50 | 44 | 50 | 44 |
| Calgary..... | 40 | 54 | 40 | 54 | 40 | 54 | 45 | 50 | 45 | 50 | 50 | 49½ | 50 | 49½ |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | 50 | 48 | 50 | ..... | 50 | ..... | 50 | 44 | 50 | 44 | 56½ | 44 | 56½ | 44 |

PLUMBERS.—Continued.

| | | | | | | | | | | | | | | |
|-------------------------------|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|-----|----|
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 25 | 60 | 30 | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 25 | 54 | 25 | 54 | 25 | 54 | 30 | 50 | 30 | 50 | 35 | 50 | 35 | 50 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | 22½ | 54 | 22½ | 54 | 25 | 54 | 25 | 54 | 28 | 54 | 35½ | 54 | 37½ | 48 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 22½ | 59 | 22½ | 59 | 22½ | 59 | 25 | 59 | 27½ | 59 | 27½ | 59 | 30 | 59 |
| Quebec..... | 22½ | 60 | 22½ | 60 | 22½ | 60 | 27½ | 60 | 27½ | 54 | 30 | 54 | 30 | 54 |
| Montreal..... | 32 | 54 | 32 | 54 | 32½ | 54 | 35 | 54 | 35 | 54 | 37½ | 54 | 40 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 32 | 50 | 36 | 50 | 36 | 50 | 39 | 50 | 39 | 50 | 39 | 50 | 44 | 48 |
| Toronto..... | 37½ | 44 | 37½ | 44 | 40 | 44 | 40 | 44 | 40 | 44 | 40 | 44 | 40 | 44 |
| Owen Sound..... | 22½ | 60 | 22½ | 60 | 22½ | 60 | 22½ | 60 | 22½ | 60 | 25 | 60 | 30 | 60 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 50 | 48 | 50 | 48 | 50 | 48 | 50 | 48 | 50 | 48 | 55 | 48 | 55 | 44 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 40 | 54 | 45 | 54 | 50 | 54 | 50 | 54 | 50 | 54 | 55 | 50 | 55 | 50 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 55 | 48 | 56½ | 48 | 56½ | 48 | 56½ | 48 | 60 | 48 | 60 | 48 | 62½ | 48 |
| Calgary..... | 51 | 50 | 54 | 54 | 55 | 54 | 55 | 48 | 57½ | 48 | 60 | 44 | 60 | 44 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | 50 | 44 | 50 | 44 | 50 | 44 | 62½ | 44 | 62½ | 44 | 62½ | 44 | 62½ | 44 |

BUILDERS' LABOURERS.

| LOCALITY. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk |
| <i>Prince Edward Island:—</i> | c | | c | | c | | c | | c | | c | | c | |
| Charlottetown..... | 12½ | 60 | 12½ | 60 | 12½ | 60 | 12½ | 60 | 12½ | 60 | 12½ | 60 | 12½ | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 13½ | 54 | 14 | 54 | 15 | 54 | 15 | 54 | 16½ | 54 | 16½ | 54 | 16½ | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | 16½ | 54 | 16½ | 54 | 16½ | 54 | 17½ | 54 | 17½ | 54 | 17½ | 54 | 17½ | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 10 | 59 | 10 | 59 | 12 | 59 | 12½ | 59 | 13½ | 59 | 14 | 59 | 15 | 59 |
| Quebec..... | 12½ | 60 | 12½ | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 16½ | 60 | 18½ | 60 |
| Montreal..... | 15 | 60 | 15 | 60 | 17½ | 60 | 17½ | 60 | 20 | 60 | 20 | 60 | 20 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 16½ | 54 | 16½ | 54 | 19 | 54 | 20 | 50 | 20 | 50 | 20 | 50 | 22 | 50 |
| Toronto..... | 22 | 44 | 23 | 44 | 23 | 44 | 25 | 44 | 25 | 44 | 25 | 44 | 25 | 44 |
| Owen Sound..... | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 25 | 54 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 20 | 60 | 20 | 60 | 22 | 60 | 25 | 60 | 25 | 58 | 25 | 54 | 25 | 54 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 20 | 60 | 20 | 60 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | | | | | 20 | 60 | 20 | 60 | 20 | 60 | 25 | 48 | 25 | 48 |
| Calgary..... | | | 20 | 60 | | | | | | | 25-30 | 48 | 30-35 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | | | 30 | 54 | 30 | 54 | 34½ | 44 | 34½ | 44 | 34½ | 44 | | |

VI.—METAL.

BLACKSMITHS.

| LOCALITY. | Unit. | | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------|--------|------|-------|------|-------|------|--------|------|--------|------|--------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| <i>Nova Scotia:—</i> | Per | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Dartmouth..... | Week. | Wk. | 8.00 | 54 | 8.00 | 54 | 8.00 | 54 | 9.00 | 54 | 10.00 | 54 | 10.00 | 54 | 10.00 | 54 |
| New Glasgow..... | Hour.. | Wk. | .18½ | 57¾ | .20 | 57¾ | .20 | 57¾ | .22½ | 57¾ | .22½ | 57¾ | .22½ | 57¾ | .25 | 57¾ |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | |
| Fredericton..... | Hour.. | Wk. | .20 | 60 | .20 | 60 | .22 | 60 | .22 | 60 | .23 | 60 | .24 | 60 | .25 | 54 |
| Sussex..... | Hour.. | Wk. | * | | * | | .15 | 60 | .15 | 60 | .15 | 60 | .16 | 60 | .16 | 60 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Cowansville..... | Week. | Wk. | | | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 |
| Montreal..... | Hour.. | Wk. | | | | | | | | | | | | | .22½ | 55 |
| St. Hyacinthe..... | Week. | Wk. | | | 9.00 | 60 | 9.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Brantford..... | Hour.. | Wk. | .17 | 60 | .17 | 60 | .17 | 60 | .18 | 60 | .18½ | 60 | .18 | 60 | .19 | 60 |
| Dundas..... | Hour.. | Wk. | 19.5 | 55 | 19.5 | 55 | 20.5 | 55 | 19.7 | 55 | 20.4 | 55 | 20.4 | 55 | 20.8 | 55 |
| Galt..... | Hour.. | Wk. | 16-25 | 55 | 16-25 | 55 | 17½-26 | 55 | 20-22½ | 55 | 20-23½ | 55 | 20-25 | 55 | 20-27 | 55 |
| Hamilton..... | Hour.. | Wk. | .22½ | 55 | .22½ | 55 | .22½ | 55 | .24 | 55 | .24 | 55 | .25 | 55 | .25 | 55 |
| London..... | Hour.. | Wk. | .18½ | 58 | .18½ | 58 | .19 | 58 | .19 | 58 | .19 | 55 | .19½ | 55 | .21 | 55 |
| Ottawa..... | Day.. | Dy | | | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 |
| Stratford..... | Hour.. | Wk. | .17½ | 60 | .17½ | 60 | .17½ | 60 | .17½ | 60 | .17½ | 60 | .20 | 59 | .20 | 59 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg..... | Hour.. | Wk. | * | | * | | * | | .27½ | 60 | .30 | 60 | .30 | 60 | .30 | 60 |
| <i>Saskatchewan.</i> | | | | | | | | | | | | | | | | |
| Regina..... | Hour.. | Wk. | | | | | | | | | | | | | | |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 |
| Vancouver..... | Week. | Wk. | 16.50 | 55 | 16.50 | 55 | 17.90 | 55 | 18.00 | 50 | 18.00 | 50 | 18.00 | 50 | 18.00 | 50 |
| Victoria..... | Day.. | Wk. | | | | | | | | | | | 3.50 | 54 | 3.50 | 54 |

*No records.

BUILDERS' LABOURERS.—Continued.

| LOCALITY. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk | Wages per hr | Hours per wk |
| <i>Prince Edward Island:—</i> | c | | c | | c | | c | | c | | c | | c | |
| Charlottetown..... | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 60 | 17½ | 60 | 17½ | 60 |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 16½ | 54 | 19½ | 54 | 19½ | 54 | 19½ | 54 | 19½ | 54 | 22½ | 54 | 25 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | 17½ | 54 | 17½ | 54 | 20 | 54 | 20 | 54 | 22½ | 54 | 22½ | 54 | 25 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Sherbrooke..... | 17½ | 59 | 17½ | 59 | 17½ | 59 | 17½ | 59 | 20 | 59 | 20 | 54 | 20 | 54 |
| Quebec..... | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 54 | 20 | 54 | 25 | 54 | 25 | 54 |
| Montreal..... | 20 | 54 | 22½ | 54 | 22½ | 54 | 22½ | 54 | 25 | 54 | 28 | 54 | 30 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Ottawa..... | 25 | 50 | 25 | 50 | 25 | 50 | 25 | 50 | 28 | 44 | 30 | 44 | 30 | 44 |
| Toronto..... | 25 | 44 | 25 | 44 | 25 | 44 | 28 | 44 | 28 | 44 | 28 | 44 | 28 | 44 |
| Owen Sound..... | 25 | 54 | 25 | 54 | 25 | 54 | 25 | 54 | 25 | 54 | 27½ | 54 | 27½ | 54 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 25 | 54 | 25 | 54 | 25 | 54 | 25 | 54 | 27½ | 54 | 27½ | 54 | 27½ | 54 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 20 | 60 | 30 | 60 | 30 | 60 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 28 | 48 | 28 | 48 | 28 | 48 | 28 | 48 | 28 | 48 | 35 | 44 | 35 | 44 |
| Calgary..... | 32½ | 48 | | | | | | | | | 35 | 48 | 35 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Vancouver..... | | | | | | | 43½ | 44 | 43½ | 44 | 43½ | 44 | 43½ | 44 |

VI.—METAL.

BLACKSMITHS.—Continued.

| LOCALITY. | Unit. | | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| <i>Nova Scotia:—</i> | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Dartmouth..... | Week. | Wk. | 10.00 | 54 | 12.00 | 54 | 12.00 | 54 | 14.00 | 54 | 14.00 | 54 | 14.00 | 54 | 14.00 | 54 |
| New Glasgow..... | Hour.. | Wk. | .25 | 57½ | .25 | 57½ | .25 | 57½ | .25 | 57½ | .25 | 57½ | .27½ | 57½ | .27½ | 57½ |
| <i>New Brunswick.</i> | | | | | | | | | | | | | | | | |
| Fredericton..... | Hour.. | Wk. | .25 | 54 | .26 | 54 | .26½ | 54 | .28 | 54 | .30 | 54 | .30 | 54 | .30 | 54 |
| Sussex..... | Hour.. | Wk. | .16 | 60 | .16 | 60 | .16 | 60 | .16 | 60 | .16 | 60 | .18½ | 60 | .20 | 60 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Cowansville..... | Week. | Wk. | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 10.50 | 60 | 10.50 | 10 | 12.00 | 60 | 12.00 | 60 |
| Montreal..... | Hour.. | Wk. | .22½ | 55 | .24 | 55 | .24 | 55 | .25 | 55 | .25 | 55 | .25 | 55 | .25 | 55 |
| St. Hyacinthe..... | Week. | Wk. | 10.00 | 60 | 10.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Brantford..... | Hour.. | Wk. | .20 | 60 | .20 | 60 | .20 | 60 | .22 | 60 | .23 | 60 | .23 | 55 | .23 | 55 |
| Dundas..... | Hour.. | Wk. | 23.9 | 55 | 24.5 | 55 | 25.5 | 55 | 25.7 | 55 | .25 | 55 | 26.3 | 55 | 27.3 | 55 |
| Galt..... | Hour.. | Wk. | 20-27 | 55 | 20-27 | 55 | 20-27 | 55 | 20-28 | 55 | 20-29 | 55 | 20-29 | 55 | 20-30 | 55 |
| Hamilton..... | Hour.. | Wk. | .25 | 55 | .25 | 55 | .26 | 55 | .26 | 55 | .26 | 55 | .27½ | 55 | .30 | 55 |
| London..... | Hour.. | Wk. | .23½ | 55 | .24 | 55 | .24½ | 55 | .25 | 55 | .25 | 55 | .25 | 55 | .25 | 55 |
| Ottawa..... | Day.. | Dy. | 2.50 | 10 | 2.50 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 9 |
| Stratford..... | Hour.. | Wk. | .20 | 59 | .22 | 59 | .22 | 59 | .22½ | 59 | .22½ | 59 | .22½ | 59 | .22½ | 59 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg..... | Hour.. | Wk. | .32½ | 60 | .32½ | 60 | .35 | 60 | .35 | 60 | .37½ | 55 | .37½ | 55 | .40 | 55 |
| <i>Saskatchewan:</i> | | | | | | | | | | | | | | | | |
| Regina..... | Hour.. | Wk. | | | .32½ | 60 | .32½ | 60 | .35 | 60 | .35 | 60 | .40 | 60 | .40 | 60 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 |
| Vancouver..... | Week. | Wk. | 20.00 | 50 | 20.00 | 50 | 20.00 | 50 | 20.80 | 50 | 20.80 | 50 | 20.80 | 50 | 20.80 | 50 |
| Victoria..... | Day.. | Dy. | 3.50 | 54 | 3.50 | 54 | 3.50 | 54 | 3.75 | 54 | 3.75 | 54 | 3.75 | 54 | 3.75 | 54 |

IRON MOULDERS.

| LOCALITY. | Unit | | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Amherst.... | Day.. | Wk. | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 |
| Halifax.... | Day.. | Wk. | 1.75 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 |
| | | | 2.00 | | 2.25 | | 2.25 | | 2.25 | | 2.25 | | 2.25 | | 2.25 | |
| New Glasgow | Hour.. | Wk. | .19 | 57½ | .20 | 57½ | .20 | 57½ | .22½ | 57½ | .22½ | 57½ | .20 | 57½ | .20 | 57½ |
| | | | 2.00 | | 2.25 | | 2.25 | | 2.25 | | 2.25 | | 2.25 | | 2.25 | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Fredericton.. | Hour.. | Wk. | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .22½ | 54 |
| St. John.... | Week.. | Wk. | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 |
| Sussex..... | Hour.. | Wk. | * | | * | | .15 | 60 | .15 | 60 | .15 | 60 | .16½ | 60 | .18 | 60 |
| <i>Quebec:</i> | | | | | | | | | | | | | | | | |
| Cowansville.. | Week.. | Wk. | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 10.50 | 60 | 10.50 | 60 | 12.00 | 60 |
| Montreal.... | Hour.. | Wk. | .20 | 60 | .22½ | 60 | .24 | 60 | .24 | 60 | .25½ | 60 | .25½ | 60 | .25½ | 60 |
| St. Hyacinthe | Week.. | Wk. | | | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Brantford... | Hour.. | Wk. | .21 | 60 | .21 | 60 | .24 | 60 | .23 | 60 | .23½ | 60 | .26 | 60 | .25 | 60 |
| Carleton Pl.. | Hour.. | Wk. | .22½ | 60 | .22½ | 60 | .22½ | 60 | .22½ | 60 | .26½ | 60 | .26½ | 60 | .26½ | 60 |
| Dundas..... | Hour.. | Wk. | .22½ | 55 | .23 | 55 | .25½ | 55 | .26 | 55 | .26 | 55 | .26 | 55 | .26 | 55 |
| Galt..... | Hour.. | Wk. | .18½ | 55 | .19 | 55 | .19½ | 55 | .21 | 55 | .21½ | 55 | .21½ | 55 | .23 | 55 |
| | | | .25½ | | .25½ | | .27½ | | .27½ | | .29 | | .29 | | .30 | |
| Ottawa..... | Day.. | Dy. | | | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 |
| Guelph..... | Hour.. | Wk. | | | .22½ | 59 | .22½ | 59 | .25 | 59 | .25 | 59 | .25 | 59 | .25 | 54 |
| London..... | Hour.. | Wk. | .19 | 58 | .19 | 58 | .20 | 58 | .21 | 58 | .21½ | 55 | .22 | 55 | .23 | 55 |
| Stratford.... | Hour.. | Wk. | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .22½ | 59 | .22½ | 59 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | | | | | | | | .30 | 60 | .30 | 60 | .30 | 60 | .30 | 60 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | | | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 |
| Grand Forks. | Day.. | Wk. | | | | | | | | | | | | | | |
| Vancouver... | Week.. | Wk. | | | | | 19.25 | 55 | 19.45 | 50 | 19.45 | 50 | 19.45 | 50 | 19.45 | 50 |

*No records.

COREMAKERS.

| | | | | | | | | | | | | | | | | |
|-------------------------|--------|-----|------|-----|------|-----|-------|-----|-------|-----|-------|-----|-------|-----|--------|-----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Amherst.... | Day.. | Wk. | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.75 | 60 | 1.75 | 60 |
| Halifax.... | Day.. | Wk. | 1.50 | 54 | 1.50 | 54 | 1.50 | 54 | 1.50 | 54 | 1.50 | 54 | 1.50 | 54 | 1.50 | 54 |
| New Glasgow | Hour.. | Wk. | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ |
| Yarmouth... | Day.. | | | | | | 1.75 | | 1.75 | | 2.00 | | 2.00 | | 2.00 | |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Fredericton.. | Hour.. | Wk. | .10 | 60 | .10 | 60 | .10 | 60 | .10 | 60 | .10 | 60 | .12 | 60 | 13-8-9 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Cowansville.. | Day.. | Wk. | | | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 |
| Montreal.... | Hour.. | Wk. | .17½ | 60 | .17½ | 60 | .20 | 60 | .20 | 60 | .25 | 60 | .24 | 60 | .24 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Brantford... | Hour.. | Wk. | .07 | 60 | .09 | 60 | .10 | 60 | .12 | 60 | .12 | 60 | .12 | 60 | .12 | 60 |
| Carleton Pl.. | Hour.. | Wk. | .20 | 60 | .20 | 60 | .20 | 60 | .22½ | 60 | .22½ | 60 | .22½ | 60 | .30 | 60 |
| Dundas..... | Hour.. | Wk. | .15 | 55 | .15 | 55 | .16 | 55 | .17 | 55 | .17 | 55 | .15.5 | 55 | .15.7 | 55 |
| Galt..... | Hour.. | Wk. | .12½ | 55 | .12½ | 55 | .14 | 55 | .15 | 55 | .14 | 55 | .14 | 55 | .15 | 55 |
| | | | .21½ | | .21½ | | .21½ | | .22½ | | .22½ | | .22½ | | .25 | |
| Hamilton.... | Hour.. | Wk. | | | | | | | | | | | 27-30 | 55 | 27-32 | 55 |
| Ottawa..... | Day.. | Dy. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 |
| Toronto..... | Hour.. | Wk. | | | | | | | 21.50 | 55 | 21.75 | 55 | 21.75 | 55 | 22.25 | 55 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | Wk. | | | | | | | .27 | 60 | .27½ | 60 | .27½ | 60 | .30 | 60 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | |
| Lethbridge... | Hour.. | Wk. | | | | | | | | | .35 | 54 | .35 | 54 | .35 | 54 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Vancouver... | Week.. | Wk. | | | | | 19.25 | 55 | 19.45 | 50 | 19.45 | 50 | 19.45 | 50 | 19.45 | 50 |

IRON MOULDERS.—Continued.

| LOCALITY. | Unit | | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Amherst..... | Day.. | Wk. | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 | 3.00 | 60 | 3.00 | 60 | 3.25 | 60 | 3.25 | 60 |
| Halifax..... | Day.. | Wk. | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 |
| | | | 2.35 | | 2.35 | | 2.35 | | 2.50 | | 2.50 | | 2.75 | | 3.00 | |
| New Glasgow | Hour.. | Wk. | .20 | 57½ | .22 | 57½ | .22 | 57½ | .22½ | 57½ | .22½ | 57½ | .25 | 57½ | .27½ | 57½ |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Fredericton.. | Hour.. | Wk. | .22½ | 54 | .22½ | 54 | .22½ | 54 | .22½ | 54 | .22½ | 54 | .22½ | 54 | .22½ | 54 |
| St. John..... | Week | Wk. | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 | 11-18 | 54 |
| Sussex..... | Hour.. | Wk. | .18 | 60 | .18 | 60 | .18 | 60 | .20 | 60 | .20 | 60 | .20 | 58½ | .23 | 58½ |
| <i>Quebec:</i> | | | | | | | | | | | | | | | | |
| Cowansville.. | Week.. | Wk. | 12.00 | 60 | 12.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| | Hour.. | Wk. | .25½ | 60 | .27½ | 60 | .27½ | 60 | .27½ | 60 | .30 | 60 | .30 | 60 | .30 | 60 |
| St. Hyacinthe | Week.. | Wk. | 13.50 | 60 | 13.50 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Brantford... | Hour.. | Wk. | .25½ | 60 | .27 | 60 | .27 | 60 | .28 | 60 | .29 | 60 | .30 | 50 | .30 | 50 |
| Carleton Pl.. | Hour.. | Wk. | .26½ | 60 | .27½ | 60 | .30 | 60 | .30 | 60 | .32½ | 60 | .32½ | 60 | .32½ | 60 |
| Dundas..... | Hour.. | Wk. | .28.3 | 55 | .28.2 | 55 | .28.5 | 55 | .29 | 55 | .28.4 | 55 | .30.9 | 55 | .32.6 | 55 |
| Galt..... | Hour.. | Wk. | .25 | 55 | .24 | 55 | .25 | 55 | .24 | 55 | .27 | 55 | .28 | 55 | .28 | 55 |
| | | | .30 | | .30 | | .30 | | .30 | | .31½ | | .34 | | .34 | |
| Ottawa..... | Day.. | Dy. | 2.25 | 10 | 2.50 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 10 |
| Guelph..... | Hour.. | Wk. | .25 | 54 | .25 | 54 | .25 | 54 | .27½ | 54 | .27½ | 54 | .30 | 54 | .30 | 54 |
| London..... | Hour.. | Wk. | .23½ | 55 | .24½ | 55 | .25 | 55 | .27 | 55 | .27 | 55 | .28½ | 55 | .29 | 56 |
| Stratford... | Hour.. | Wk. | .22½ | 59 | .22½ | 59 | .22½ | 59 | .22½ | 59 | .25 | 59 | .25 | 59 | .25 | 59 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | .... | .30 | 60 | .32½ | 60 | .32½ | 60 | .35 | 60 | .35 | 55 | .35 | 55 | .37½ | 55 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .50 | 54 | .50 | 54 | .50 | 54 |
| Grand Forks.. | Day.. | Wk. | 3.50 | 54 | 3.75 | 54 | 3.75 | 54 | 4.00 | 54 | 4.00 | 54 | 4.00 | 54 | 4.00 | 54 |
| Vancouver... | Week.. | Wk. | 20.80 | 50 | 20.80 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 |

COREMAKERS.—Continued.

| | | | | | | | | | | | | | | | | |
|-------------------------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|--------|------|-------|------|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Amherst..... | Day.. | Wk. | 1.75 | 60 | 1.75 | 60 | 2.00 | 60 | 2.00 | 60 | 2.25 | 60 | 2.25 | 60 | 2.50 | 60 |
| Halifax..... | Day.. | Wk. | 2.00 | 54 | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 | 2.35 | 54 | 2.35 | 54 | 2.35 | 54 |
| New Glasgow | Hour.. | Wk. | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .17½ | 57½ | .20 | 57½ |
| Yarmouth.... | Day.. | .... | 2.00 | .... | 2.00 | .... | 2.25 | .... | 2.25 | .... | 2.25 | .... | 2.25 | .... | 2.25 | .... |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Fredericton.. | Hour.. | Wk. | 13 8-9 | 54 | 13 8-9 | 54 | 13 8-9 | 54 | 13 8-9 | 54 | 13 8-9 | 54 | 13 8-9 | 54 | .15 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Cowansville.. | Day.. | Wk. | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 |
| Montreal.... | Hour.. | Wk. | .24 | 60 | .24 | 60 | .24 | 60 | .24 | 60 | .27½ | 60 | .30 | 60 | .30 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Brantford... | Hour.. | Wk. | .14 | 60 | .12 | 60 | .15 | 60 | .15 | 60 | .16 | 60 | .17 | 50 | .17 | 50 |
| Carleton Pl.. | Hour.. | Wk. | .30 | 60 | .30 | 60 | .30 | 60 | .32½ | 60 | .32½ | 60 | .32½ | 60 | .32½ | 60 |
| Dundas..... | Hour.. | Wk. | .18.3 | 55 | .22.2 | 55 | .22.1 | 55 | .21.7 | 55 | .20.6 | 55 | .23.3 | 55 | .26.3 | 55 |
| Galt..... | Hour.. | Wk. | .15 | 55 | .15 | 55 | .15 | 55 | .15 | 55 | .15 | 55 | .16 | 55 | .16 | 55 |
| | | | .25 | | .25 | | .25 | | .25 | | .25 | | .26 | | .26 | |
| Hamilton.... | Hour.. | Wk. | 27-32 | 55 | 27-35 | 55 | 28-35 | 55 | 28-37 | 55 | 28-38 | 55 | 30-40 | 55 | 30-40 | 55 |
| Ottawa..... | Day.. | Dy. | 2.00 | 10 | 2.40 | 10 | 2.40 | 10 | 2.40 | 10 | 2.40 | 10 | 2.40 | 9 | 2.50 | 9 |
| Toronto..... | Hour.. | Wk. | 21.92 | 55 | 22.45 | 55 | 20.82 | 55 | 21.79 | 55 | 21.31 | 55 | 23.69 | 55 | 23.96 | 55 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | Wk. | .30 | 60 | .30 | 60 | .32½ | 60 | .32½ | 60 | .32½ | 55 | .35 | 55 | .35 | 55 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | |
| Lethbridge... | Hour.. | Wk. | .35 | 54 | .35 | 54 | .35 | 54 | .35 | 54 | .35 | 54 | .35 | 54 | .35 | 54 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Vancouver... | Week.. | Wk. | 20.80 | 50 | 20.80 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 |

BOILERMAKERS.

| LOCALITY. | Unit. | | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------|-------|------|-------|------|--------|------|-------|------|---------|------|----------|------|--------|------|---------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Dartmouth... | Week. | Wk. | 10-12 | 54 | 10-12 | 54 | 10-12 | 54 | 13.50 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 |
| New Glasgow | Hour. | Wk. | 17½ | 57¾ | 17½ | 57¾ | 17½ | 57¾ | 17½ | 57¾ | 18½ | 57¾ | 18½ | 57¾ | 18½ | 57¾ |
| Yarmouth... | Day. | Wk. | | | | | | | 1.75 | | 1.75 | | 2.00 | | 2.00 | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Montreal... | Hour. | Wk. | | | | | | | | | | | | | .24 | 55 |
| St. Hyacinthe | Week. | Wk. | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 12.00 | 54 | 12.00 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Brantford... | Day. | Wk. | 1.48 | 55 | 1.52 | 55 | 1.60 | 55 | 1.70 | 55 | 1.74 | 55 | 1.75 | 55 | 1.85 | 55 |
| Galt... | Hour. | Wk. | 17-20 | 55 | 18-22½ | 55 | 21-25 | 55 | .22-27½ | 55 | .22½-27½ | 55 | 23-27½ | 55 | 22½-27½ | 55 |
| Guelph... | Hour. | Wk. | | | | | | | | | | | | | .16 | 59 |
| London... | Hour. | Wk. | .20 | 58 | .20 | 58 | .21 | 58 | .22 | 58 | .22 | 55 | .23 | 55 | .23 | 55 |
| Toronto... | Hour. | Wk. | | | | | | | 23.75 | 55 | 24.25 | 55 | 25.00 | 55 | 26.00 | 55 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Vancouver... | Week. | Wk. | 19.25 | 55 | 19.25 | 55 | 19.25 | 55 | 18.00 | 50 | 18.00 | 55 | 19.45 | 50 | 19.45 | 50 |
| Victoria... | Day. | Wk. | | | | | | | | | | | 3.50 | 54 | 3.50 | 54 |

MACHINISTS.

| | | | | | | | | | | | | | | | | |
|-------------------------|-------|-----|-------|----|-------|-----|-------|-----|---------|-----|--------|-----|--------|-----|--------|-----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Dartmouth... | Week. | Wk. | | | | | | | | | | | | | 15 | 54 |
| New Glasgow | Hour. | Wk. | .22½ | 57 | .22½ | 57¾ | .22½ | 57¾ | .22½ | 57¾ | .22½ | 57¾ | .22½ | 57¾ | 22.00 | 57¾ |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Sussex... | Hour. | Wk. | | | | | .16 | 60 | .16 | 60 | .16 | 60 | .20 | 60 | .20 | 60 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Cowansville... | Week. | Wk. | | | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 10.50 | 60 | 10.50 | 60 |
| Montreal... | Hour. | Wk. | | | | | | | | | | | | | .22½ | 55 |
| St. Hyacinthe | Week. | Wk. | | | 10.50 | 60 | 10.50 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Dundas... | Hour. | Wk. | 16.5 | 55 | 17.2 | 55 | 18.5 | 55 | 20.7 | 55 | 21.4 | 55 | 21.5 | 55 | 23.1 | 55 |
| Galt... | Hour. | Wk. | 16-25 | 55 | 16-25 | 55 | 16-25 | 55 | 17½-27½ | 55 | 17½-29 | 55 | 17½-29 | 55 | 19-31½ | 55 |
| Guelph... | Hour. | Wk. | | | .25 | 59 | .25 | 59 | .25 | 59 | .25 | 59 | .30 | 59 | .30 | 59 |
| Hamilton... | Hour. | Wk. | .22½ | 55 | .22½ | 55 | .22½ | 55 | .22½ | 55 | .25 | 55 | .25 | 55 | .25 | 55 |
| London... | Hour. | Wk. | .20 | 58 | .20 | 58 | .21 | 58 | .21 | 58 | .22 | 55 | .22 | 55 | .23 | 55 |
| Ottawa... | Day. | Dy. | | | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 |
| Stratford... | Hour. | Wk. | | | .20 | 60 | .20 | 60 | .21 | 60 | .22½ | 60 | .22½ | 59 | .23 | 59 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Brandon... | Hour. | Wk. | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 |
| Winnipeg... | Hour. | Wk. | | | | | | | .27½ | 60 | .30 | 60 | .30 | 60 | .30 | 60 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson... | Hour. | Wk. | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 |
| Vancouver... | Week. | Wk. | 16.50 | 55 | 16.50 | 55 | 17.80 | 55 | 18.00 | 50 | 18.00 | 50 | 18.00 | 50 | 18.00 | 50 |
| Victoria... | Day. | Wk. | | | | | | | | | | | 3.25 | 54 | 3.25 | 54 |

BOILERMAKERS.—Continued.

| LOCALITY. | Unit | | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Dartmouth.. | Week. | Wk. | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 |
| New Glasgow | Hour.. | Wk. | .20 | 57½ | .20 | 57½ | .20 | 57½ | .20 | 57½ | .21½ | 57½ | .22½ | 57½ | .24 | 57½ |
| Yarmouth... | Day.. | Wk. | 2.00 | .... | 2.00 | .... | 2.25 | .... | 2.25 | .... | 2.25 | .... | 2.25 | .... | 2.25 | .... |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Montreal.... | Hour.. | Wk. | .24 | 55 | .26 | 55 | .28 | 55 | .28 | 55 | .30 | 55 | .30 | 55 | .30 | 55 |
| St. Hyacinthe | Week.. | Wk. | 12.00 | 54 | 13.50 | 54 | 13.50 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Braintree... | Day.. | Wk. | 1.98 | 55 | 2.32 | 55 | 2.03 | 55 | 2.20 | 55 | 2.27 | 55 | 2.25 | 55 | 2.43 | 55 |
| Galt..... | Hour.. | Wk. | .22½ | 55 | .26 | 55 | .26 | 55 | .22½ | 55 | .26½ | 55 | .25 | 55 | .25 | 55 |
| | | | .27½ | | .27½ | | .27½ | | .28½ | | .30 | | .32½ | | .35 | |
| Guelph*..... | Hour.. | Wk. | .18 | 59 | .20 | 59 | .22½ | 59 | .25 | 59 | .27½ | 59 | .27½ | 59 | .27½ | 59 |
| London..... | Hour.. | Wk. | .23½ | 55 | .24½ | 55 | .24½ | 55 | .26 | 55 | .27 | 55 | .28 | 55 | .29 | 55 |
| Toronto..... | Hour.. | Wk. | 28.00 | 55 | 25.86 | 55 | 27.89 | 55 | 27.98 | 55 | 30.76 | 55 | 30.00 | 55 | 29.07 | 55 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Vancouver... | Week.. | Wk. | 20.80 | 50 | 20.80 | 50 | 20.80 | 50 | 20.80 | 50 | 20.80 | 50 | 20.80 | 50 | 20.80 | 50 |
| Victoria..... | Day.. | Wk. | 3.50 | 54 | 3.50 | 54 | 3.50 | 54 | 3.75 | 54 | 3.75 | 54 | 3.75 | 54 | 3.75 | 54 |

MACHINISTS.—Continued.

| | | | | | | | | | | | | | | | | |
|-------------------------|--------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Dartmouth.. | Week.. | Wk. | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 18.00 | 54 | 18.00 | 54 |
| New Glasgow | Hour.. | Wk. | .23 | 57½ | .25 | 57½ | .25 | 57½ | .25 | 57½ | .25 | 57½ | .27½ | 57½ | .27½ | 57½ |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Sussex..... | Hour.. | Wk. | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .22 | 60 | .23 | 60 | .23 | 60 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Cowansville.. | Week.. | Wk. | 10.50 | 60 | 10.50 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 13.50 | 60 | 13.50 | 60 |
| Montreal.... | Hour.. | Wk. | .24 | 55 | .25 | 55 | .25 | 55 | .28 | 55 | .30 | 55 | .30 | 55 | .30 | 55 |
| St. Hyacinthe | Week.. | Wk. | 12.00 | 60 | 13.50 | 60 | 13.50 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Dundas..... | Hour.. | Wk. | 23.7 | 55 | 22.8 | 55 | 23. | 55 | 24.1 | 55 | 25.2 | 55 | 24.8 | 55 | 26. | 55 |
| Galt..... | Hour.. | Wk. | .19 - | 55 | 20 - | 55 | 20 - | 55 | 21 - | 55 | .22½ | 55 | 23½ - | 55 | 24 - | 55 |
| | | | .31½ | | .31½ | | .31½ | | .33 | | .33 | | .35 | | .35 | |
| Guelph..... | Hour.. | Wk. | .30 | 59 | .30 | 59 | .30 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 |
| Hamilton.... | Hour.. | Wk. | .25 | 55 | .25 | 55 | .26 | 55 | .26 | 55 | .27½ | 55 | .27½ | 55 | .29 | 55 |
| London..... | Hour.. | Wk. | .23½ | 55 | .24½ | 55 | .25 | 55 | .25 | 55 | .26 | 55 | .28 | 55 | .30 | 55 |
| Ottawa..... | Day.. | Dy. | 2.50 | 10 | 2.50 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 10 |
| Stratford.... | Hour.. | Wk. | .23 | 59 | .23 | 59 | .23 | 59 | .25 | 59 | .25 | 59 | .25 | 59 | .25 | 59 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Brandon.... | Hour.. | Wk. | .25 | 60 | .30 | 60 | .30 | 60 | .30 | 60 | .32 | 60 | .34 | 60 | .34 | 60 |
| Winnipeg.... | Hour.. | Wk. | .32½ | 60 | .32½ | 60 | .35 | 60 | .35 | 60 | .37½ | 55 | .37½ | 55 | .40 | 55 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 4 | .45 | 54 | .45 | 54 | .54 | 54 |
| Vancouver... | Week.. | Wk. | 20.00 | 50 | 20.00 | 50 | 20.00 | 50 | 20.00 | 50 | 20.00 | 50 | 20.00 | 50 | 20.00 | 50 |
| Victoria..... | Day.. | Wk. | 3.25 | 54 | 3.25 | 54 | 3.50 | 54 | 3.50 | 54 | 3.50 | 54 | 3.50 | 54 | 4.00 | 54 |

BRASS MOULDERS.

| LOCALITY. | Unit. | | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:—</i> | Per | | | | | | | | | | | | | | | |
| Yarmouth... | Day.. | | | | | | | | | | | | 2.00 | | 2.00 | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Belleville... | Hour.. | Wk. | .17½ | 59 | .17½ | 59 | .17½ | 59 | .20 | 59 | .20 | 59 | .20 | 59 | .20 | 59 |
| Brantford... | Hour.. | Wk. | | | | | .22½ | 60 | .22½ | 60 | .23½ | 60 | .25 | 60 | .25 | 60 |
| Hamilton... | Hour.. | Wk. | | | | | | | | | | | 30-40 | 55 | 30-40 | 55 |
| Peterborough | Hour.. | Wk. | .20 | 55 | .20 | 55 | .20 | 55 | .22½ | 55 | .22½ | 55 | .22½ | 55 | .22½ | 55 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Victoria..... | Day.. | Wk. | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 54 | 3.00 | 54 | 3.00 | 54 | 3.00 | 54 |

SHEET METAL WORKERS.

| | | | | | | | | | | | | | | | | |
|-------------------------|--------|-----|--------|----|--------|----|--------|----|--------|----|--------|----|-------|----|-------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Halifax..... | Day.. | Wk. | 1.50 | 54 | 1.50 | 54 | 1.60 | 54 | 1.75 | 54 | 1.75 | 54 | 1.75 | 54 | 1.75 | 54 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Fredericton.. | Hour.. | Wk. | 13 8-9 | 60 | 13 8-9 | 60 | 13 8-9 | 60 | 13 8-9 | 60 | 13 8-9 | 60 | 15.00 | 60 | 15.00 | 54 |
| Sackville... | Day.. | Wk. | | | | | | | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 | 1.50 | 60 |
| St. John..... | Week. | Wk. | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Galt..... | Hour.. | Wk. | .14- | 55 | .14- | 55 | .14½ | 55 | .16- | 55 | .16- | 55 | .17- | 55 | .18- | 55 |
| | | | .20 | | .21 | | .21 | | .22½ | | .24 | | .25 | | .27 | |
| London..... | Hour.. | Wk. | | | | | | | | | .20 | 60 | .20 | 60 | .20 | 60 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | Wk. | | | | | | | .26 | 60 | .27½ | 60 | .27½ | 60 | .30 | 60 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Vancouver.. | Week. | Wk. | 13.75 | 55 | 13.75 | 55 | 14.25 | 55 | 15.00 | 55 | 15.00 | 50 | 15.00 | 50 | 16.60 | 50 |

BRASS MOULDERS.—Continued.

| LOCALITY. | Unit. | | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia</i> — | Per | | | | | | | | | | | | | | | |
| Yarmouth... | Day... | ..... | 2.00 | ..... | 2.25 | ..... | 2.25 | ..... | 2.25 | ..... | 2.25 | ..... | 2.25 | ..... | 2.25 | ..... |
| <i>Ontario</i> — | | | | | | | | | | | | | | | | |
| Belleville.... | Hour.. | Wk. | .20 | 59 | .20 | 59 | .20 | 59 | .22½ | 59 | .22½ | 59 | .22½ | 59 | .22½ | 59 |
| Brantford.... | Hour.. | Wk. | .25 | 60 | .27 | 60 | .25 | 60 | .26½ | 60 | .27½ | 60 | .27½ | 60 | .27½ | 50 |
| Hamilton.... | Hour.. | Wk. | 30-42 | 55 | 30-44 | 55 | 33-45 | 55 | 33-45 | 55 | 33-46 | 55 | 33-47 | 55 | 33-47 | 55 |
| Peterborough | Hour.. | Wk. | .22½ | 55 | .22½ | 55 | .22½ | 55 | .25 | 55 | .25 | 55 | .26 | 55 | .26 | 55 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Victoria..... | Day.. | Wk. | 3.00 | 54 | 3.00 | 54 | 3.00 | 54 | 3.00 | 54 | 3.00 | 54 | 4.00 | 50 | 4.00 | 50 |

SHEET METAL WORKERS.—Continued.

| | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|--------|-----|-------|----|-------|----|-------|-------|-------|----|-------|----|-------|-------|-------|----|-------|----|-------|-------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Halifax..... | Day.. | Wk. | 2.00 | 54 | 2.25 | 54 | ** | 20-25 | 54 | ** | 20-25 | 54 | ** | 22-28 | 54 | ** | 25-30 | 54 | ** | 30-35 | 54 |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | | | | | | |
| Fredericton.. | Hour.. | Wk. | .15 | 54 | .15 | 54 | .15 | 54 | .15 | 54 | .15 | 54 | .15 | 54 | 16½ | 54 | 16½ | 54 | 16½ | 54 | |
| Sackville.... | Day.. | Wk. | 1.65 | 60 | 1.85 | 60 | 1.75 | 60 | 1.75 | 59 | 1.75 | 59 | 1.75 | 59 | 2.00 | 59 | 2.25 | 59 | 2.25 | 59 | |
| St. John..... | Week. | Wk. | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Galt..... | Hour.. | Wk. | .18- | 55 | .18- | 55 | .18½ | 55 | .19- | 55 | .19- | 55 | .19- | 55 | .19- | 55 | .20- | 55 | .20- | 55 | |
| London..... | Hour.. | Wk. | .27 | 60 | .29 | 60 | .21 | 60 | .21½ | 60 | .21½ | 60 | .22½ | 60 | .25 | 60 | .26½ | 60 | .26½ | 60 | |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | Wk. | .30 | 60 | .30 | 60 | .32½ | 60 | .32½ | 60 | .32½ | 60 | .32½ | 55 | .35 | 55 | .37½ | 55 | .37½ | 55 | |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | | | | | | |
| Vancouver... | Week. | Wk. | 16.60 | 50 | 16.60 | 50 | 16.60 | 50 | 16.60 | 50 | 16.60 | 50 | 16.60 | 50 | 16.60 | 50 | 16.60 | 50 | 16.60 | 50 | |

**Per Hour

PATTERNMAKERS.

| LOCALITY. | Unit. | | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|--------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| <i>Nova Scotia:—</i> | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Amherst.... | Day.. | Wk. | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.25 | 60 | 2.25 | 60 |
| Dartmouth.... | Week.. | Wk. | | | 12.00 | 54 | 12.00 | 54 | 13.50 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 |
| Halifax.... | Day.. | Wk. | 2.00 | 54 | 2.25 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 |
| | | | | | | | 2.50 | | 2.50 | | 2.50 | | 2.50 | | 2.50 | |
| New Glasgow | Hour.. | Wk. | .20 | 57½ | .21 | 57½ | .22½ | 57½ | .22½ | 57½ | .22 | 57½ | .22 | 57½ | .22 | 57½ |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Sackville.... | Day.. | Wk. | 1.60 | 60 | 1.60 | 60 | 1.60 | 60 | 1.75 | 60 | 1.75 | 60 | 1.75 | 60 | 2.00 | 60 |
| Fredericton.. | Hour.. | Wk. | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | 27 7-9 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Montreal.... | Week.. | Wk. | | | | | | | | | | | | | | |
| St. Hyacinthe | Week.. | Wk. | | | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Bracebridge.. | Day.. | Wk. | | | | | 2.00 | 60 | 2.00 | 60 | 2.25 | 60 | 2.25 | 60 | 2.40 | 60 |
| Brantford.... | Hour.. | Wk. | .15 | 60 | .15 | 60 | .16 | 60 | .16 | 60 | .17 | 60 | .17 | 60 | .18 | 60 |
| Carleton Pl.. | Hour.. | Wk. | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .20 | 60 | .25 | 60 |
| Dundas.... | Hour.. | Wk. | .18 | 55 | .18 3 | 55 | .19 | 55 | .21 9 | 55 | .22 1 | 55 | .21 3 | 55 | .22 9 | 55 |
| Galt..... | Hour.. | Wk. | .16 | 55 | .16 | 55 | .17½ | 55 | .18½ | 55 | .18½ | 55 | .21½ | 55 | .24 | 55 |
| | | | 19½ | | .21 | | .23½ | | .23½ | | .23½ | | .26½ | | .29 | |
| Hamilton.... | Hour.. | Wk. | | | | | | | | | | | 27-30 | 55 | 28-30 | 55 |
| Ottawa..... | Day.. | Dy. | 2.25 | 10 | 2 25 | 10 | 2.50 | 10 | 2.50 | 10 | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 |
| Toronto..... | Week.. | Wk. | | | | | | | 28.75 | 55 | 29.50 | 55 | 29.90 | 55 | 31.00 | 55 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | Wk. | | | | | | | .30 | 60 | .30 | 60 | .30 | 60 | .30 | 60 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | | | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 | .40 | 60 |
| Vancouver.... | Week.. | Wk. | 16.50 | 55 | 16.50 | 55 | 19 25 | 55 | 20.80 | 50 | 20.80 | 50 | 20.80 | 55 | 20.80 | 50 |
| Victoria..... | Day.. | Wk. | 3.25 | 60 | 3.25 | 60 | 3.25 | 60 | 3.25 | 60 | 3.25 | 54 | 3.25 | 54 | 3.25 | 54 |

MACHINISTS.

| | | | | | | | | | | | | | | | | |
|-------------------------|--------|-----|-----|----|-------|----|-------|----|-------|----|--------|----|-------|----|-------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Dartmouth.. | Week.. | Wk. | | | | | | | | | | | 15.00 | 54 | 15.00 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| St. Hyacinthe | Week.. | Wk. | | | 10.50 | 60 | 10.50 | 60 | 12.00 | 60 | 12.60 | 60 | 12.00 | 60 | 12.00 | 60 |
| Montreal.... | Hour.. | Wk. | | | | | | | | | | | | | 22½ | 55 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Stratford.... | Hour.. | Wk. | | | .20 | 60 | .20 | 60 | .21 | 60 | .22½ | 60 | .22½ | 59 | .23 | 59 |
| Guelph..... | Hour.. | Wk. | | | .25 | 59 | .25 | 59 | .25 | 59 | .25 59 | | .30 | 59 | .30 | 59 |
| Ottawa..... | Day.. | Dy. | | | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 | .35 | 60 |
| Victoria..... | Day.. | Wk. | | | | | | | | | | | 3 25 | 54 | 3.25 | 54 |

PATTERNMAKERS.—Continued.

| LOCALITY. | Unit. | | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------|--------|------|--------|------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:—</i> | Per | | | | | | | | | | | | | | | |
| Amherst..... | Day.. | Wk. | 2.25 | 60 | 2.25 | 60 | 2.25 | 60 | 2.50 | 60 | 2.50 | 60 | 3.00 | 60 | 3.00 | 60 |
| Dartmouth... | Week.. | Wk. | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 |
| Halifax..... | Day.. | Wk. | 2.00 | 54 | 2.00 | 54 | *.30 | 54 | *.30 | 54 | *.30 | 54 | *.30 | 54 | *.30 | 54 |
| | | | 2.50 | | 2.50 | | .36 | | .36 | | .36 | | .36 | | .45 | |
| New Glasgow | Hour.. | Wk. | .22 | 57½ | .22 | 57½ | .22 | 57½ | .22 | 57½ | .22½ | 57½ | .22½ | 57½ | .22½ | 57½ |
| <i>New Brunswick:</i> | | | | | | | | | | | | | | | | |
| Sackville..... | Day.. | Wk. | 2.10 | 60 | 2.10 | 60 | 2.25 | 60 | 2.50 | 59 | 2.50 | 59 | 2.50 | 59 | 2.50 | 59 |
| Fredericton.. | Hour.. | Wk. | 27 7-9 | 54 | 27 7-9 | 54 | .30 | 54 | .30 | 54 | .30 | 54 | .30 | 54 | .30 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| Montreal.... | Week.. | Wk. | 16.50 | 55 | 17.87 | 55 | 19.25 | 55 | 19.25 | 55 | 20.62 | 55 | 22 | 55 | 22 | 55 |
| St. Hyacinthe | Week.. | Wk. | 12.00 | 60 | 12.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Bracebridge.. | Day.. | Wk. | 2.40 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.75 | 60 | 2.75 | 60 | 2.75 | 60 |
| Brantford... | Hour.. | Wk. | .19 | 60 | .18½ | 60 | .18½ | 60 | .20 | 60 | .23 | 60 | .25 | 55 | .25 | 55 |
| Carleton Pl.. | Hour.. | Wk. | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .25 | 60 | .30 | 60 |
| Dundas..... | Hour.. | Wk. | .25.8 | 55 | .28.7 | 55 | .28 | 55 | .27.2 | 55 | .26.2 | 55 | .26.4 | 55 | .29.8 | 55 |
| Galt..... | Hour.. | Wk. | .24- | 55 | .22½ | 55 | .24- | 55 | .22½ | 55 | .25- | 55 | .24- | 55 | .27½ | 55 |
| | | | .29 | | .29 | | .29 | | .29 | | .29 | | .32½ | | .34 | |
| Hamilton.... | Hour.. | Wk. | 28-30 | 55 | 29-32 | 55 | 29-32 | 55 | 29-32 | 55 | 30-34 | 55 | 30-35 | 55 | 30-37 | 55 |
| Ottawa..... | Day.. | Dy. | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 10 | 3.25 | 10 | 3.50 | 10 | 3.75 | 10 |
| Toronto..... | Week.. | Wk. | 32.63 | 55 | 31.85 | 55 | 30.45 | 55 | 32.04 | 55 | 33.84 | 55 | 34.41 | 55 | 37.56 | 55 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | | | |
| Winnipeg.... | Hour.. | Wk. | .32½ | 60 | .32½ | 60 | .35 | 60 | .35 | 60 | .37½ | 55 | .37½ | 55 | .40 | 55 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .50 | 54 | .50 | 54 | .50 | 54 | .50 | 54 | .50 | 54 | .50 | 54 | .50 | 54 |
| Vancouver... | Week.. | Wk. | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 22.20 | 50 | 25.00 | 50 |
| Victoria..... | Day.. | Wk. | 3.25 | 54 | 3.25 | 54 | 3.25 | 54 | 3.25 | 54 | 3.25 | 54 | 4.25 | 50 | 4.25 | 50 |

*Per hour.

MACHINISTS.—Continued.

| | | | | | | | | | | | | | | | | |
|-------------------------|--------|-----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|-------|-------|-------|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | |
| Dartmouth... | Week.. | Wk. | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 15.00 | 54 | 18.00 | 54 | 18.00 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | |
| St. Hyacinthe | Week.. | Wk. | 12.00 | 60 | 13.50 | 60 | 13.50 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| Montreal.... | Hour.. | Wk. | .24 | 55 | .25 | 55 | .25 | 53 | .28 | 55 | .30 | 55 | .30 | 55 | .30 | 55 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | |
| Stratford.... | Hour.. | Wk. | .23 | 59 | .23 | 59 | .23 | 59 | .25 | 59 | .25 | 59 | .25 | 59 | .25 | 59 |
| Guelph..... | Hour.. | Wk. | .30 | 59 | .30 | 59 | .30 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 |
| Ottawa..... | Day.. | Dy. | 2.50 | 10 | 2.50 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 10 |
| <i>British Columbia</i> | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 |
| Victoria..... | Day.. | Wk. | 3.25 | 54 | 3.25 | 54 | 3.50 | 54 | 3.50 | 54 | 3.50 | 54 | ..... | ..... | ..... | ..... |

IRON MOULDERS.—Continued.

| LOCALITY. | Unit. | | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Quebec:— | Per | | | | | | | | | | | | | | | |
| St. Hyacinthe | Week. | Wk. | 13.50 | 60 | 13.50 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| Ontario:— | | | | | | | | | | | | | | | | |
| Stratford..... | Hour.. | Wk. | .22½ | 59 | .22½ | 59 | .22½ | 59 | .22½ | 59 | .25 | 59 | .25 | 59 | .25 | 59 |
| Guelph..... | Hour.. | Wk. | .25 | 54 | .25 | 54 | .25 | 54 | .27½ | 54 | .27½ | 54 | .30 | 54 | .30 | 54 |
| Ottawa..... | Day.. | Dy | 2.25 | 10 | 2.50 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 | 3.00 | 10 |
| British Columbia | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .45 | 54 | .45 | 54 | .45 | 54 | .45 | 54 | .50 | 54 | .50 | 54 | .50 | 54 |
| Grand Forks. | Day.. | Wk. | 3.50 | 54 | 3.75 | 54 | 3.75 | 54 | 4.00 | 54 | 4.00 | 54 | 4.00 | 54 | 4.00 | 54 |

LABOURERS.—Continued.

| | | | | | | | | | | | | | | | | |
|------------------|--------|-----|------|----|------|----|------|----|------|----|-------|----|-------|----|-------|----|
| Nova Scotia:— | | | | | | | | | | | | | | | | |
| Dartmouth.. | Hour.. | Wk. | | | | | | | | | | | .11 | 54 | | |
| Quebec:— | | | | | | | | | | | | | | | | |
| Cowansville.. | Week. | Wk. | 8.00 | 60 | 8.00 | | 9.00 | 60 | 9.00 | 60 | 10.00 | 60 | 10.50 | 60 | 10.50 | 60 |
| Thetford..... | | | | | | | | | 1.75 | 60 | 1.75 | 60 | 1.75 | 60 | 1.75 | 60 |
| Ontario:— | | | | | | | | | | | | | | | | |
| Guelph..... | Hour.. | Wk. | .15 | 59 | .15 | 59 | .17½ | 59 | .17½ | 59 | .17½ | 59 | .17½ | 59 | .17½ | 59 |
| | | | .17½ | | .17½ | | | | .25 | | .25 | | .25 | | .25 | |
| Saskatchewan: | | | | | | | | | | | | | | | | |
| Regina..... | Day.. | Wk. | | | | | 2.50 | 60 | 2.50 | 60 | 2.75 | 60 | 3.00 | 60 | 3.00 | 60 |
| British Columbia | | | | | | | | | | | | | | | | |
| Nelson..... | Hour.. | Wk. | .33½ | 54 | .33½ | 54 | .33½ | 54 | .33½ | 54 | .33½ | 54 | .33½ | 54 | .33½ | 54 |
| Victoria..... | Day.. | Wk. | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 | 2.25 | 54 | 2.50 | 54 | | | | |

VII.—WOODWORKING.

(1) Planing Mills.

PLANER HANDS.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|--------------------|--------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | | | \$ | | \$ | | \$ | | \$ | |
| New Brunswick:— | | | | | | | | | | | | | | | |
| St. Stephen..... | Week. | 10.00 | 60 | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| Ontario:— | | | | | | | | | | | | | | | |
| Brockville..... | Day.. | 1.75 | 59 | 1.75 | 59 | 1.75 | 59 | 1.75 | 59 | 2.00 | 59 | 2.00 | 59 | 2.00 | 59 |
| Collingwood..... | Hour.. | .22½ | 59 | .22½ | 59 | .23½ | 59 | .23½ | 59 | .24 | 59 | .25 | 59 | .26½ | 59 |
| Marmora..... | Day.. | 2.00 | 59 | 2.00 | 59 | 2.00 | 59 | 2.00 | 59 | 2.00 | 59 | 2.25 | 59 | 2.40 | 59 |
| British Columbia:— | | | | | | | | | | | | | | | |
| Victoria..... | Hour.. | .30 | 59 | .33½ | 59 | .33½ | 59 | .37½ | 59 | .37½ | 59 | .37½ | 59 | .37½ | 59 |

(2) Sash and Door Factories.

DOOR MAKERS.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---------------------------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | |
| Yarmouth..... | Week. | 10.06 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Lachine..... | Week. | 12.00 | 60 | 12.00 | 60 | 12.00 | 58 | 12.00 | 58 | 12.00 | 58 | 13.00 | 55 | 13.00 | 55 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Bracebridge..... | Week. | 11.10 | 60 | 11.10 | 60 | 11.10 | 60 | 11.10 | 60 | 11.10 | 60 | 11.10 | 60 | 12.00 | 60 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | |
| Victoria..... | Hour. | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 |

MOULDING MACHINE OPERATORS.

| | | | | | | | | | | | | | | | |
|---------------------------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | |
| Yarmouth..... | Week. | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Lachine..... | Week. | 14.00 | 60 | 14.09 | 60 | 14.90 | 58 | 14.00 | 58 | 14.99 | 58 | 15.00 | 55 | 15.00 | 55 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Bracebridge..... | Week. | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 10.50 | 60 | 12.00 | 60 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | |
| Victoria..... | Hour. | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 |

GLAZIERS.

| | | | | | | | | | | | | | | | |
|---------------------------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | |
| Yarmouth..... | Week. | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Lachine..... | Week. | 11.00 | 60 | 11.00 | 60 | 12.00 | 58 | 12.00 | 58 | 12.00 | 58 | 13.00 | 55 | 13.00 | 55 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | |
| Victoria..... | Hour. | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 | .30 | 59 |

(3) Furniture Factories.

RIP SAWYER.

| | | | | | | | | | | | | | | | |
|------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Cowansville..... | Day.. | 1.25 | 10 | 1.25 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Berlin..... | Day.. | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.90 | 10 | 1.90 | 10 | 1.90 | 10 | 1.90 | 10 |
| Southampton..... | Day.. | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 |
| Stratford..... | Day.. | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.60 | 10 | 1.70 | 10 | 1.80 | 10 |

(2) Sash and Door Factories.

DOOR MAKERS.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------------------------|--------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Nova Scotia— Yarmouth..... | Week. | 10.00 | 60 | 11.00 | 60 | 11.00 | 54 | 11.00 | 54 | 11.00 | 54 | 11.00 | 54 | 11.00 | 54 |
| Quebec— Lachine..... | Week. | 13.00 | 55 | 14.00 | 55 | 14.00 | 55 | 14.00 | 55 | 15.00 | 55 | 15.00 | 55 | 15.00 | 55 |
| Ontario— Bracebridge..... | Week. | 13.50 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| British Columbia— Victoria..... | Hour.. | .30 | 59 | .30 | 59 | .30 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 |

MOULDING MACHINE OPERATORS.—Continued.

| | | | | | | | | | | | | | | | |
|------------------------------------|--------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| Nova Scotia— Yarmouth..... | Week. | 12.00 | 60 | 12.00 | 60 | 12.00 | 54 | 12.00 | 54 | 12.00 | 54 | 15.00 | 54 | 15.00 | 54 |
| Quebec— Lachine..... | Week. | 15.00 | 55 | 16.00 | 55 | 16.00 | 55 | 16.00 | 55 | 16.50 | 55 | 16.50 | 55 | 16.50 | 55 |
| Ontario— Bracebridge..... | Week. | 12.00 | 60 | 13.50 | 60 | 13.50 | 60 | 13.50 | 60 | 13.50 | 60 | 13.50 | 60 | 13.50 | 60 |
| British Columbia— Victoria..... | Hour.. | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .35 | 59 | .40 | 59 | .40 | 59 |

GLAZIERS.—Continued.

| | | | | | | | | | | | | | | | |
|------------------------------------|--------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| Nova Scotia— Yarmouth..... | Week. | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 12.00 | 54 | 12.00 | 54 | 12.00 | 54 | 12.00 | 54 |
| Quebec— Lachine..... | Week. | 13.00 | 55 | 14.00 | 55 | 14.00 | 55 | 14.00 | 55 | 15.00 | 55 | 15.00 | 55 | 15.00 | 55 |
| British Columbia— Victoria..... | Hour.. | .35 | 59 | .35 | 59 | .35 | 59 | .37½ | 59 | .37½ | 59 | .40 | 59 | .40 | 59 |

(3) Furniture Factories.

RIP SAWYER.—Continued.

| | | | | | | | | | | | | | | | |
|-----------------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Quebec— Cowansville..... | Day.. | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 | 2.00 | 10 |
| Ontario— Berlin..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.10 | 10 | 2.25 | 10 |
| Southampton..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 |
| Stratford..... | Day.. | 1.90 | 10 | 1.90 | 10 | 1.90 | 10 | 2.00 | 10 | 2.15 | 10 | 2.25 | 10 | 2.40 | 10 |

STICKER HAND.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|------------------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Quebec:— | | | | | | | | | | | | | | | |
| Cowansville..... | Day.. | 1.25 | 10 | 1.25 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 |
| Ontario:— | | | | | | | | | | | | | | | |
| Berlin..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.15 | 10 | 2.15 | 10 | 2.15 | 10 | 2.15 | 10 |
| Southampton..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| Stratford..... | Day.. | 1.80 | 10 | 1.90 | 10 | 2.00 | 10 | 2.10 | 10 | 2.10 | 10 | 2.20 | 10 | 2.30 | 10 |

CABINET MAKERS.

| | | | | | | | | | | | | | | | |
|------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Cowansville..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.70 | 10 |
| Ontario:— | | | | | | | | | | | | | | | |
| Berlin..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.15 | 10 | 2.15 | 10 | 2.15 | 10 | 2.15 | 10 |
| Southampton..... | Day.. | 1.75 | 10 | 1.75 | 10 | 1.85 | 10 | 1.85 | 10 | 1.85 | 10 | 1.85 | 10 | 1.85 | 10 |
| Stratford..... | Day.. | 1.60 | 10 | 1.70 | 10 | 1.80 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.35 | 10 |

FINISHERS' HELPERS.

| | | | | | | | | | | | | | | | |
|------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Cowansville..... | Day.. | 1.00 | 10 | 1.00 | 10 | 1.00 | 10 | 1.00 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 |
| Ontario:— | | | | | | | | | | | | | | | |
| Berlin..... | Day.. | 1.00 | 10 | 1.00 | 10 | 1.00 | 10 | 1.10 | 10 | 1.10 | 10 | 1.10 | 10 | 1.10 | 10 |
| Southampton..... | Day.. | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 |
| Stratford..... | Day.. | 1.00 | 10 | 1.25 | 10 | 1.30 | 10 | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.50 | 10 |

(4) Carriage and Wagon Factories.

FOREMEN.

| | | | | | | | | | | | | | | | |
|-------------------|--------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 |
| Montreal..... | Week.. | | | | | | | 14 | 60 | 15 | 60 | 15 | 60 | 15 | 60 |
| Ontario: | | | | | | | | | | | | | | | |
| Plattsville..... | | | | | | | | | | | | | | | |
| Mount Forest..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |

WOODWORKERS.

| | | | | | | | | | | | | | | | |
|-------------------|--------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.65 | 10 | 1.65 | 10 | 1.75 | 10 | 1.83 | 10 |
| Montreal..... | Week.. | | | | | | | 12 | 60 | 12 | 60 | 12 | 60 | 13 | 60 |
| Ontario:— | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 | 1.60 | 10 | 1.65 | 10 | 1.65 | 10 | 1.70 | 10 |
| Mount Forest..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |

STICKER HAND.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Quebec:— | | | | | | | | | | | | | | | |
| Cowansville..... | Day.. | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 | 2.00 | 10 |
| Ontario:— | | | | | | | | | | | | | | | |
| Berlin..... | Day.. | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.50 | 10 |
| Southampton..... | Day.. | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |
| Stratford..... | Day.. | 2.40 | 10 | 2.40 | 10 | 2.40 | 10 | 2.50 | 10 | 2.60 | 10 | 2.75 | 10 | 3.00 | 10 |

CABINET MAKERS.—Continued.

| | | | | | | | | | | | | | | | |
|------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Cowansville..... | Day.. | 1.70 | 10 | 1.70 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 | 2.00 | 10 |
| Ontario:— | | | | | | | | | | | | | | | |
| Berlin..... | Day.. | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.30 | 10 | 2.40 | 10 |
| Southampton..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.25 | 10 | 2.25 | 10 | 2.40 | 10 |
| Stratford..... | Day.. | 2.35 | 10 | 2.35 | 10 | 2.35 | 10 | 2.50 | 10 | 2.50 | 10 | 2.60 | 10 | 2.75 | 10 |

FINISHERS' HELPERS.—Continued.

| | | | | | | | | | | | | | | | |
|------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Cowansville..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| Ontario:— | | | | | | | | | | | | | | | |
| Berlin..... | Day.. | 1.15 | 10 | 1.15 | 10 | 1.15 | 10 | 1.15 | 10 | 1.15 | 10 | 1.25 | 10 | 1.50 | 10 |
| Southampton..... | Day.. | 1.35 | 10 | 1.35 | 10 | 1.35 | 10 | 1.35 | 10 | 1.50 | 10 | 1.50 | 10 | 1.65 | 10 |
| Stratford..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 |

(4) Carriage and Wagon Factories.

FOREMEN.—Continued.

| | | | | | | | | | | | | | | | |
|------------------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.43 | 10 | 2.43 | 10 | 2.50 | 10 | 2.50 | 10 |
| Montreal..... | Week. | 16.00 | 60 | 16.00 | 60 | 16.00 | 60 | 16.00 | 60 | 18.00 | 60 | 19.00 | 60 | 21.00 | 60 |
| Ontario: | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 |
| Mount Forest.... | Day.. | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 2.75 | 10 | 3.00 | 10 | 3.00 | 10 |

WOODWORKERS.—Continued.

| | | | | | | | | | | | | | | | |
|------------------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| Quebec:— | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 1.83 | 10 | 1.83 | 10 | 1.90 | 10 | 1.90 | 10 | 2.00 | 10 | 2.25 | 10 | 2.50 | 10 |
| Montreal..... | Week. | 14.00 | 60 | 14.00 | 60 | 14.00 | 60 | 14.00 | 60 | 14.00 | 60 | 15.00 | 60 | 16.00 | 60 |
| Ontario:— | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.75 | 10 | 1.85 | 10 | 1.85 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| Mount Forest.... | Day.. | 1.90 | 10 | 1.90 | 10 | 1.90 | 10 | 1.90 | 10 | 1.90 | 10 | 2.00 | 10 | 2.00 | 10 |

BODY MAKERS.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|------------------|--------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.50 | 10 | 1.66 | 10 | 1.66 | 10 | 1.66 | 10 |
| Montreal..... | Week.. | | | | | | | 12.00 | 60 | 12.00 | 60 | 13.00 | 60 | 13.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 | 1.65 | 10 |
| Mount Forest.... | Day.. | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |

BLACKSMITHS.

| | | | | | | | | | | | | | | | |
|------------------|--------|------|----|------|----|------|----|-------|----|-------|----|-------|----|-------|----|
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| Montreal..... | Week.. | | | | | | | 12.00 | 60 | 12.00 | 60 | 13.00 | 60 | 13.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.60 | 10 | 1.60 | 10 |
| Mount Forest.... | Day.. | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |

LABOURERS.

| | | | | | | | | | | | | | | | |
|------------------|--------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Montreal..... | Week.. | | | | | | | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 | 1.30 | 10 | 1.30 | 10 | 1.30 | 10 | 1.35 | 10 |
| Mount Forest.... | Day.. | 1.00 | 10 | 1.00 | 10 | 1.25 | 10 | 1.25 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 |

BODY MAKERS.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------|-------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 1.66 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| Montreal..... | Week. | 14 | 60 | 14 | 60 | 14 | 60 | 14 | 60 | 15 | 60 | 16 | 60 | 17 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.75 | 10 | 1.80 | 10 | 1.85 | 10 | 1.85 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| Mount Forest.... | Day.. | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.50 | 10 | 2.50 | 10 |

BLACKSMITHS.—Continued.

| | | | | | | | | | | | | | | | |
|------------------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Granby..... | Day.. | 2.10 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |
| Montreal..... | Week. | 14.00 | 50 | 14.00 | 60 | 14.00 | 60 | 15.00 | 60 | 16.00 | 60 | 16.00 | 60 | 19.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.60 | 10 | 1.65 | 10 | 1.65 | 10 | 1.70 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 |
| Mount Forest.... | Day.. | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.25 | 10 | 2.50 | 10 | 2.50 | 10 |

LABOURERS.—Continued.

| | | | | | | | | | | | | | | | |
|------------------|-------|------|----|------|----|------|----|------|----|------|----|-------|----|-------|----|
| <i>Quebec:—</i> | | | | | | | | | | | | | | | |
| Montreal..... | Week. | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 10.00 | 60 | 11.00 | 60 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | |
| Plattsville..... | Day.. | 1.35 | 10 | 1.40 | 10 | 1.40 | 10 | 1.40 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 |
| Mount Forest.... | Day.. | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.60 | 10 | 1.75 | 10 | 1.75 | 10 |

VIII.—PRINTING.

FLOORMEN.—*Continued.*

| LOCALITY. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 11 | 48 | 11 | 48 | 11 | 48 | 11 | 48 | 14 | 48 | 14 | 48 | 16 | 48 |
| Westville..... | 8-11 | 52 | 8-11 | 52 | 8-12 | 52 | 9-12 | 52 | 9-12 | 52 | 9-12 | 52 | 9-12 | 52 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 15 | 54 | 15 | 54 | 15 | 54 | 15 | 54 | 15 | 54 | 15 | 54 | 15 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| St. John..... | 12-14 | 48 | 12-14 | 48 | 12-14 | 48 | 14-16 | 48 | 14-16 | 48 | 14-16 | 48 | 16 | 48 |
| Fredericton..... | 10 | 48 | 10 | 48 | 12 | 48 | 12 | 48 | 12 | 48 | 12 | 48 | 14 | 48 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 12.00 | 48 | 12 | 48 | 12 | 48 | 13.50 | 48 | 13.50 | 48 | 15 | 48 | 15 | 48 |
| Three Rivers..... | 10 | 48 | 10 | 48 | 10 | 48 | 12 | 48 | 15 | 48 | 18 | 48 | 18 | 48 |
| Montreal..... | 14 | 48 | 14 | 48 | 15 | 48 | 15 | 48 | 16 | 48 | 20 | 48 | 20 | 48 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Peterborough..... | 11.50 | 48 | 11.50 | 48 | 12 | 48 | 13.50 | 48 | 14.00 | 48 | 14 | 48 | 15 | 48 |
| Toronto..... | 15 | 48 | 15 | 48 | 16 | 48 | 16 | 48 | 17 | 48 | 18.50 | 48 | 18.50 | 48 |
| Hamilton..... | 16 | 48 | 16 | 48 | 16 | 48 | 16.50 | 48 | 17 | 48 | 19 | 48 | 19.50 | 48 |
| London..... | 12 | 48 | 13 | 48 | 14 | 48 | 14 | 48 | 16 | 48 | 16 | 48 | 17 | 48 |
| Chatham..... | 9 | 54 | 9 | 54 | 10 | 54 | 10 | 48 | 10 | 48 | 12 | 48 | 15 | 48 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 20 | 48 | 20 | 48 | 20 | 48 | 22 | 48 | 24 | 48 | 25 | 48 | 26 | 48 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 15 | 48 | 18 | 48 | 18 | 48 | 19 | 48 | 20 | 48 | 22 | 48 | 22 | 48 |
| Prince Albert..... | 16 | 54 | 18 | 54 | 18 | 54 | 18 | 54 | 19 | 54 | 20 | 54 | 20 | 48 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Medicine Hat..... | 18 | 54 | 18 | 54 | 19 | 48 | 19 | 48 | 19 | 48 | 20 | 48 | 21 | 48 |
| Edmonton..... | 18 | 48 | 18 | 48 | 18 | 48 | 19 | 48 | 20 | 48 | 21 | 48 | 23 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Nelson..... | 24 | 45 | 24 | 45 | 24 | 45 | 27 | 45 | 27 | 45 | 28.50 | 45 | 30 | 45 |
| Victoria..... | 24 | 48 | 24 | 48 | 24 | 48 | 24 | 48 | 27 | 48 | 27 | 48 | 30 | 45 |

PRESSMEN—WEB.

| LOCALITY. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---------------------------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|-------------------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | 8 | 54 | 8 | 54 | 8 | 54 | 9 | 54 | 9 | 54 | 9 | 54 | 10 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 11 | 54 | 12 | 54 | 12 | 54 | 12 | 54 | 13 | 54 | 13 | 48 | 14 | 48 |
| Montreal..... | 9 | 60 | 9 | 60 | 9 | 60 | 9 | 60 | 10 | 54 | 10 | 54 | 10 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Toronto..... | 12 | 48 | 12 | 48 | 12 | 48 | 14 | 48 | 14 | 48 | 16 | 48 | 16 | 48 |
| Hamilton..... | 14 | 48 | 14 | 48 | 14 | 48 | 14 | 48 | 14 | 48 | 14 | 48 | 14 | 48 |
| London..... | 14 | 54 | 14 | 54 | 14 | 54 | 14 | 54 | 14 | 54 | 16 | 48 | 16 | 48 |
| Chatham..... | 10 | 48 | 10 | 48 | 11 | 48 | 11 | 48 | 11 | 48 | 12 | 48 | 12 | 48 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | | | | | 16 | 54 | 18 | 54 | 18 | 54 | 22 | 48 | 22 | 48 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina*..... | 12 | 54 | 12 | 54 | 14 | 54 | 14 | 54 | 16 | 54 | 16 | 54 | 16 | 54 |
| Prince Albert*..... | 14 | 54 | 14 | 54 | 14 | 54 | 14 | 54 | 16 | 54 | 16 | 54 | 16 | 54 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Medicine Hat*..... | | | | | | | | | | | | | | |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | | | | | | | | | | | 25 | 48 | 25 | 48 |

*Cylinder pressmen.

STEREOTYPERS.

| | | | | | | | | | | | | | | |
|---------------------------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | | | | | | | | | | | | | | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | | | | | | | | | | | 13 | 48 | 13 | 48 |
| Montreal..... | 12 | 48 | 12 | 48 | 12 | 48 | 13 | 48 | 13 | 48 | 15 | 48 | 15 | 48 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Toronto..... | 15 | 54 | 16 | 54 | 16 | 54 | 16 | 54 | 17 | 54 | 17 | 54 | 17 | 54 |
| Hamilton..... | 11.50 | 54 | 11.50 | 54 | 11.50 | 54 | 12.50 | 54 | 12.50 | 54 | 12.50 | 54 | 14.50 | 54 |
| London..... | 9 | 54 | 9 | 54 | 9 | 54 | 9 | 54 | 9 | 54 | 13 | 48 | 13 | 48 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 19 | 52 | 19 | 52 | 19 | 52 | 19 | 52 | 19 | 52 | 19 | 52 | 20 | 52 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 22 | 48 | 22 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | | | | | | | | | | | 25 | 48 | 25 | 48 |

PRESSMEN.—WEB.—Continued.

| LOCALITY. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---------------------------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | 10 | 48 | 10 | 48 | 10 | 48 | 12 | 48 | 12 | 48 | 12 | 48 | 15 | 48 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 15 | 48 | 15 | 48 | 16 | 48 | 16 | 48 | 16 | 48 | 16 | 48 | 17 | 48 |
| Montreal..... | 10 | 54 | 12 | 54 | 13 | 48 | 14 | 48 | 15 | 48 | 16.00 | 48 | 17.00 | 48 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Toronto..... | 16.00 | 48 | 18.00 | 48 | 18.00 | 48 | 18.00 | 48 | 18.00 | 48 | 20.00 | 48 | 20.00 | 48 |
| Hamilton..... | 15 | 48 | 15 | 48 | 15 | 48 | 15 | 48 | 15 | 48 | 18 | 48 | 18 | 48 |
| London..... | 16 | 48 | 16 | 48 | 16 | 48 | 18 | 48 | 18 | 48 | 18 | 48 | 18 | 48 |
| Chatham..... | 12 | 48 | 13 | 48 | 13 | 48 | 14 | 48 | 14 | 48 | 14 | 48 | 15 | 48 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 22 | 48 | 22 | 48 | 22 | 48 | 22 | 48 | 22 | 48 | 22 | 48 | 22 | 48 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| *Regina..... | 18 | 48 | 18 | 48 | 18 | 48 | 20 | 48 | 22 | 48 | 25 | 48 | 25 | 48 |
| *Prince Albert..... | 16 | 54 | 18 | 54 | 18 | 54 | 18 | 54 | 18 | 54 | 20 | 54 | 20 | 48 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| *Medicine Hat..... | | | 16 | 54 | 19 | 48 | 20 | 48 | 22 | 48 | 23 | 48 | 25 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | 25 | 48 | 25 | 48 | 25 | 48 | 25 | 48 | 25 | 48 | 25 | 48 | 27.50 | 48 |

*Cylinder pressmen.

STEREOTYPERS.—Continued.

| | | | | | | | | | | | | | | |
|---------------------------|----|----|----|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | | | 12 | 48 | 12 | 48 | 12 | 48 | 12 | 48 | 12 | 48 | 12 | 48 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 14 | 48 | 14 | 48 | 15 | 48 | 15 | 48 | 15 | 48 | 15 | 48 | 16 | 48 |
| Montreal..... | 17 | 48 | 17 | 48 | 18 | 48 | 18 | 48 | 19 | 48 | 19.00 | 48 | 20.00 | 48 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Toronto..... | 18 | 48 | 18 | 48 | 18.00 | 20 | 18.00 | 48 | 18.00 | 48 | 20.00 | 48 | 20.00 | 48 |
| Hamilton..... | 16 | 48 | 16 | 48 | 16 | 48 | 16.50 | 48 | 17 | 48 | 18.50 | 48 | 19 | 48 |
| London..... | 14 | 48 | 14 | 48 | 15 | 48 | 15 | 48 | 15 | 48 | 17-19 | 48 | 17-19 | 48 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 20 | 48 | 20 | 48 | 20 | 48 | 20 | 48 | 22 | 48 | 25 | 48 | 25 | 48 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 22 | 48 | 22 | 48 | 22 | 48 | 22 | 48 | 24 | 48 | 24 | 48 | 24 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | 25 | 48 | 25 | 48 | 27 | 45 | 27 | 45 | 27 | 45 | 27 | 45 | 27.00 | 45 |

BOOKBINDERS.

| LOCALITY. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-------------------------------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 10.00 | 54 | 10 | 54 | 10 | 54 | 10 | 54 | 12 | 54 | 12 | 54 | 12 | 54 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 8-14 | 54 | 8-14 | 54 | 8-14 | 54 | 8-14 | 54 | 8-14 | 54 | 8-14 | 54 | 8-14 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | 14 | 54 | 14 | 54 | 14 | 54 | 15 | 54 | 15 | 54 | 16 | 54 | 16 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 11-13 | 54 | 11-13 | 54 | 11-13 | 54 | 12-14 | 54 | 12-14 | 54 | 12-14 | 54 | 12-14 | 54 |
| Three Rivers..... | 8 | 48 | 9 | 48 | 9 | 48 | 9 | 48 | 10 | 48 | 10 | 48 | 10 | 48 |
| Montreal..... | 11 | 58 | 11 | 58 | 11 | 58 | 12 | 52 | 12 | 52 | 12 | 52 | 13 | 52 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Peterborough..... | 10 | 60 | 10 | 60 | 12 | 48 | 12 | 48 | 12 | 48 | 12 | 48 | 12 | 48 |
| Toronto..... | 11.75 | 54 | 12 | 54 | 13 | 54 | 13.25 | 54 | 13.50 | 54 | 14 | 54 | 14.50 | 54 |
| Hamilton..... | 15 | 55 | 15 | 55 | 15 | 55 | 15 | 55 | 15 | 55 | 15 | 55 | 15 | 55 |
| London..... | 10 | 55 | 10 | 55 | 10 | 55 | 10 | 55 | 10 | 55 | 12 | 55 | 12 | 55 |
| Chatham..... | 10-15 | 54 | 10-15 | 54 | 10-15 | 54 | 10-15 | 54 | 10-15 | 54 | 11-15 | 54 | 11-15 | 54 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 18 | 54 | 18 | 54 | 18 | 54 | 18 | 54 | 18 | 54 | 18 | 54 | 18 | 54 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 20 | 48 | 20 | 48 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | | | | | | | | | | | | | 15 | 52 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | 18 | 54 | 18 | 54 | 18 | 54 | 21 | 54 | 21 | 54 | 21 | 54 | 21 | 54 |

BINDERY GIRLS.

| | | | | | | | | | | | | | | |
|-------------------------------|--------|----|--------|----|--------|----|------|----|-----|----|------|----|------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 5 | 54 | 5 | 54 | 5 | 54 | 5 | 54 | 5 | 54 | 5-7 | 54 | 5-7 | 54 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 2-5 | 54 | 2-5 | 54 | 2-5 | 54 | 2-5 | 54 | 2-5 | 54 | 2-5 | 54 | 2-5 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | 4 | 54 | 4 | 54 | 4 | 54 | 4 | 54 | 4 | 54 | 4.50 | 54 | 4.50 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 3.50-5 | 54 | 3.50-5 | 54 | 3.50-5 | 54 | 4-6 | 54 | 4-6 | 54 | 4-6 | 54 | 4-6 | 54 |
| Three Rivers..... | 3 | 48 | 3.50 | 48 | 3.50 | 48 | 3.50 | 48 | 4 | 48 | 4 | 48 | 4 | 48 |
| Montreal..... | 3 | 58 | 3 | 58 | 3 | 58 | 3-5 | 58 | 3-5 | 58 | 3-5 | 58 | 3-5 | 58 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Peterborough..... | 4 | 60 | 4 | 60 | 4 | 48 | 4 | 48 | 5 | 48 | 5 | 48 | 5 | 48 |
| Toronto..... | | | | | | | | | 5 | 54 | 5 | 54 | 5 | 54 |
| Hamilton..... | 4 | 55 | 4 | 55 | 4 | 55 | 4 | 55 | 4 | 55 | 4 | 55 | 5.50 | 55 |
| London..... | 3-5 | 56 | 3-5 | 56 | 3-5 | 56 | 3-5 | 56 | 4-6 | 52 | 4-6 | 52 | 4-6 | 52 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 5 | 54 | 5 | 54 | 7 | 54 | 7 | 54 | 7 | 54 | 7 | 54 | 7 | 54 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | | | | | | | | | | | 6-10 | 48 | 6-10 | 48 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | | | | | | | | | | | | | 4 | 52 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | 6 | 54 | 6 | 54 | 6 | 54 | 7 | 54 | 7 | 54 | 7 | 54 | 7 | 54 |

BOOKBINDERS.—Continued.

| LOCALITY. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-------------------------------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 12 | 54 | 13 | 54 | 13 | 54 | 14 | 54 | 14 | 54 | 15 | 54 | 15 | 54 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 8-14 | 54 | 8-14 | 54 | 8-14 | 54 | 8-14 | 54 | 10-16 | 48 | 10-16 | 48 | 10-16 | 48 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | 17 | 54 | 17 | 54 | 17 | 54 | 18 | 54 | 18 | 54 | 18 | 54 | 18 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 12-14 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 12-15 | 54 | 16 | 52½ | 17 | 52½ |
| Three Rivers..... | 10 | 48 | 12 | 48 | 12 | 48 | 13.50 | 48 | 13.50 | 48 | 15 | 48 | 15 | 48 |
| Montreal..... | 13.50 | 52 | 13.50 | 48 | 13.50 | 48 | 14.50 | 48 | 15 | 48 | 18 | 48 | 18 | 48 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Peterborough..... | 12 | 48 | 14 | 48 | 14 | 48 | 14 | 48 | 16 | 48 | 16 | 48 | 16 | 48 |
| Toronto..... | 15 | 48 | 15 | 48 | 16 | 48 | 16 | 48 | 17 | 48 | 17.50 | 48 | 18 | 48 |
| Hamilton..... | 15 | 48 | 15 | 48 | 15 | 48 | 16 | 48 | 16.50 | 48 | 18 | 48 | 18 | 48 |
| London..... | 13 | 55 | 13 | 55 | 14 | 53½ | 14 | 53½ | 14 | 53½ | 15 | 53½ | 15 | 53½ |
| Chatham..... | 11-15 | 54 | 12-16 | 48 | 12-16 | 48 | 12-16 | 48 | 12-16 | 48 | 12-16 | 48 | 12-16 | 48 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 21 | 54 | 21 | 48 | 21 | 48 | 21 | 48 | 21 | 48 | 21 | 48 | 21 | 48 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 20 | 48 | 20 | 48 | 20 | 48 | 22 | 48 | 22 | 48 | 24 | 48 | 24 | 48 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 18 | 48 | 18 | 48 | 18 | 48 | 20 | 48 | 20 | 48 | 24 | 48 | 25 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | 21 | 48 | 21 | 48 | 21 | 48 | 21 | 48 | 22 | 48 | 24 | 48 | 24 | 48 |

BINDERY GIRLS.—Continued.

| | | | | | | | | | | | | | | |
|-------------------------------|------|----|------|----|------|----|------|----|--------------|----|--------------|-----|--------------|-----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | |
| Halifax..... | 5-7 | 54 | 5-7 | 54 | 5-8 | 54 | 5-8 | 54 | 5-8 | 54 | 5-8 | 54 | 5-8 | 54 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | |
| Charlottetown..... | 2-5 | 54 | 2-5 | 54 | 2-5 | 54 | 2-5 | 54 | 2.50 6.50 | 54 | 2.50 6.50 | 54 | 2.50 6.50 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | |
| Fredericton..... | 4.50 | 54 | 4.50 | 54 | 4.50 | 54 | 5 | 54 | 5 | 54 | 5 | 54 | 5 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | |
| Quebec..... | 4-6 | 54 | 4-7 | 54 | 4-7 | 54 | 4-7 | 54 | 4-7 | 54 | 5.50 | 52½ | 5.50 | 52½ |
| Three Rivers..... | 4 | 48 | 4.50 | 48 | 4.50 | 48 | 4.50 | 48 | 4.50 | 48 | 5 | 48 | 5 | 48 |
| Montreal..... | 3-5 | 48 | 3-5 | 48 | 3-5 | 48 | 3-5 | 48 | 5-7 | 48 | 5-8 | 48 | 5-8 | 48 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | |
| Peterborough..... | 5 | 48 | 5 | 48 | 5 | 48 | 5 | 48 | 5 | 48 | 5 | 48 | 5 | 48 |
| Toronto..... | 5.50 | 48 | 5.50 | 48 | 6 | 48 | 6 | 48 | 6.50 | 48 | 6.50 | 48 | 6.50 | 48 |
| Hamilton..... | 5.50 | 55 | 5.50 | 55 | 5.50 | 48 | 5.50 | 48 | 5.50 | 48 | 5.50 | 48 | 5.50 | 48 |
| London..... | 4-6 | 52 | 5-7 | 52 | 5-7 | 52 | 5-7 | 52 | 5-7 | 52 | 7-8 | 52 | 7-8 | 52 |
| <i>Manitoba:—</i> | | | | | | | | | | | | | | |
| Winnipeg..... | 7 | 54 | 8 | 48 | 8 | 48 | 8 | 48 | 9 | 48 | 9 | 48 | 9 | 48 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | |
| Regina..... | 6-10 | 48 | 6-10 | 48 | 6-10 | 48 | 6-10 | 48 | 6-12 | 48 | 12 | 48 | 12 | 48 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | |
| Edmonton..... | 4.50 | 48 | 5 | 48 | 5 | 48 | 5 | 48 | 5 | 48 | 9 | 48 | 10 | 48 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | |
| Victoria..... | 7 | 48 | 9 | 48 | 9 | 48 | 9 | 48 | 11 | 48 | 11 | 48 | 11 | 48 |

IX.—CLOTHING.

(1) Tailors.

(a) COATMAKERS.

| LOCALITY. | 1900 | | | 1901 | | | 1902 | | | 1903 | | | 1904 | | | 1905 | | | 1906 | | |
|-------------------------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|
| | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week |
| | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | |
| | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Halifax | 3.50 | 10-12 | 54 | 3.50 | 10-12 | 54 | 3.50 | 10-12 | 54 | 3.50 | 12-15 | 54 | 3.50 | 12-15 | 54 | 3.50 | 12-15 | 54 | 4.00 | 12-15 | 54 |
| Westville | 3.00 | ..... | 60 | 3.00 | ..... | 60 | 3.00 | ..... | 60 | 4.00 | ..... | 60 | 4.00 | ..... | 60 | 4.00 | ..... | 60 | 4.00 | ..... | 60 |
| | 4.50 | | | 4.50 | | | 4.50 | | | 6.00 | | | 6.00 | | | 6.00 | | | 6.00 | | |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | 3.75 | 12 | 60 | 3.75 | 12 | 60 | 3.75 | 12 | 60 | 3.75 | 12 | 60 | 3.75 | 12 | 60 | 3.75 | 12 | 60 | 3.75 | 12 | 60 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | 3.75 | ..... |  | 4.00 | ..... |  | 4.00 | ..... |  | 4.50 | ..... |  | 4.00 | ..... |  | 4.00 | ..... |  | 4.00 | ..... |  |
| Fredericton | 3.00 | 9 | 54 | 3.00 | 10 | 54 | 3.00 | 10 | 54 | 3.00 | 10 | 54 | 3.00 | 10 | 54 | 3.00 | 10 | 54 | 3.00 | 10 | 54 |
| | 6.00 | | | 6.00 | | | 6.00 | | | 6.00 | | | 6.00 | | | 6.00 | | | 6.00 | | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | 1.20 | ..... | 54 | 1.20 | ..... | 54 | 1.20 | ..... | 54 | 1.20 | ..... | 54 | 1.40 | ..... | 54 | 1.40 | ..... | 54 | 1.40 | ..... | 54 |
| Three Rivers | 13.50 | 55 | | 13.50 | 55 | | 13.50 | 55 | | 13.50 | 55 | | 13.50 | 55 | | 15.00 | 55 | | 15.00 | 55 | |
| Montreal | 4.75 | ..... | 60 | 4.75 | ..... | 60 | 4.75 | ..... | 54 | 4.75 | ..... | 54 | 5.00 | ..... | 54 | 5.00 | ..... | 54 | 5.00 | ..... | 54 |
| | 5.00 | | | 5.00 | | | 5.00 | | | 5.00 | | | 5.00 | | | 5.50 | | | 5.50 | | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough | 18 | 54 | | 18 | 54 | | 18 | 54 | | 18 | 54 | | 18 | 54 | | 18 | 54 | | 18 | 54 | |
| | 25 | 78 | | 25 | 78 | | 25 | 78 | | 25 | 78 | | 25 | 78 | | 25 | 78 | | 25 | 78 | |
| Hamilton | 4.65 | 15 | 54 | 4.65 | 15 | 54 | 4.65 | 15 | 54 | 4.65 | 15 | 54 | 4.65 | 15 | 54 | 4.65 | 15 | 54 | 4.65 | 15 | 54 |
| London ..... | ..... | 10 | 54 | ..... | 10 | 54 | ..... | 10 | 54 | ..... | 10 | 54 | ..... | 13 | 54 | ..... | 13 | 54 | ..... | 13 | 54 |
| Chatham | 5.00 | 10 | 54 | 5.00 | 10 | 54 | 5.00 | 10 | 54 | 5.00 | 10 | 54 | 5.00 | 10 | 54 | 5.00 | 10 | 54 | 5.00 | 10 | 54 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Regina | 10-12 | 60 | | 10-12 | 60 | | 12-15 | 60 | | 12-15 | 60 | | 12-15 | 60 | | 12-15 | 60 | | 12-15 | 60 | |
| Prince Albert | 15-18 | 50 | | 15-18 | 50 | | 15-18 | 50 | | 15-18 | 50 | | 15-18 | 50 | | 20-24 | 50 | | 20-24 | 50 | |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 6.00 | ..... | 54 | 6.00 | ..... | 54 | 6.00 | ..... | 54 | 6.50 | ..... | 54 | 6.50 | ..... | 54 | 6.50 | ..... | 54 | 7.00 | ..... | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Nelson ..... | ..... |  |  | ..... |  |  | ..... |  |  | ..... |  |  | ..... |  |  | ..... |  |  | 7.00 | ..... | 54 |
| Victoria | 7.50 | 20 | 54 | 7.50 | 20 | 54 | 7.50 | 20 | 54 | 7.50 | 20 | 54 | 7.50 | 20 | 54 | 8.00 | 24 | 54 | 8.00 | 24 | 54 |

IX.—CLOTHING.

(1) Tailors.

(a) COATMAKERS.—Continued.

| LOCALITY. | 1907 | | | 1908 | | | 1909 | | | 1910 | | | 1911 | | | 1912 | | | 1913 | | |
|-------------------------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|
| | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week |
| | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | |
| | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Halifax | 4.00 | 12-15 | 54 | 4.00 | 12-15 | 54 | 4.00 | 12-15 | 54 | 4.50 | 12-15 | 54 | 4.50 | 12-15 | 54 | 5.00 | 12-15 | 54 | 5.00 | 12-15 | 54 |
| Westville | 4.00 | ..... | 60 | 4.00 | ..... | 60 | 4.00 | ..... | 60 | 5.00 | ..... | 54 | 5.00 | ..... | 54 | 5.00 | ..... | 54 | 5.50 | 15.00 | 54 |
| | 6.00 | | | 6.00 | | | 6.00 | | | 7.00 | | | 7.00 | | | 7.00 | | | 7.50 | | |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | 3.75 | 12.00 | 60 | 3.75 | 12.00 | 60 | 3.75 | 12.00 | 60 | 3.75 | 12.00 | 60 | 3.75 | 12.00 | 60 | 3.75 | 12.00 | 60 | 3.75 | 12.00 | 60 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | 4.00 | ..... |  | 4.00 | ..... |  | 4.00 | ..... |  | 4.00 | ..... |  | 4.50 | ..... |  | 4.50 | ..... |  |  |  |  |
| | 4.50 | ..... |  | 4.50 | ..... |  | 4.50 | ..... |  | 4.50 | ..... |  | 5.00 | ..... |  | 5.00 | ..... |  |  |  |  |
| Fredericton | 3.00 | 10.00 | 54 | 3.00 | 10.00 | 54 | 3.00 | 12.00 | 54 | 3.00 | 12.00 | 54 | 3.00 | 15.00 | 54 | 4.50 | 15.00 | 54 | 4.50 | 15.00 | 54 |
| | 6.00 | | | 6.00 | | | 6.00 | | | 6.00 | | | 6.00 | | | 7.00 | | | 7.00 | | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | 2.25 | ..... | 54 | 2.25 | ..... | 54 | 2.50 | ..... | 54 | 2.50 | ..... | 54 | 2.50 | ..... | 54 | 2.50 | ..... | 54 | 2.50 | ..... | 54 |
| | 2.50 | | | 2.50 | | | 2.75 | | | 2.75 | | | 2.75 | | | 2.75 | | | 2.75 | | |
| Three Rivers ..... | ..... | 15.00 | 55 | ..... | 15.00 | 55 | ..... | 15.00 | 55 | ..... | 15.00 | 55 | ..... | 15.00 | 55 | ..... | 15.00 | 55 | ..... | 15.00 | 55 |
| Montreal | 3.25 | ..... | 54 | 3.50 | ..... | 54 | 5.50 | ..... | 54 | 5.50 | ..... | 54 | 6.25 | ..... | 54 | 6.50 | ..... | 54 | 6.50 | ..... | 54 |
| | 5.50 |  |  | ..... |  |  | 5.75 | | | 6.00 | | | 6.50 |  |  | ..... |  |  | 6.75 | | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough ..... | ..... | 18 | 54 | ..... | 18 | 54 | ..... | 18 | 54 | ..... | 18 | 54 | ..... | 18 | 54 | ..... | 22.50 | 54 | ..... | 22.50 | 54 |
|  | ..... | 25 | 78 | ..... | 25 | 78 | ..... | 25 | 78 | ..... | 25 | 78 | ..... | 25 | 78 | ..... | 25 | 78 | ..... | 28.00 | 78 |
| Hamilton | 4.65 | 15 | 54 | 4.65 | 15 | 54 | 4.65 | 15 | 54 | 5.50 | 16 | 54 | 5.50 | 16 | 54 | 5.50 | 16 | 54 | 5.50 | 16.00 | 54 |
| London ..... | ..... | 13 | 54 | ..... | 13 | 54 | ..... | 13 | 54 | ..... | 15 | 54 | ..... | 15 | 54 | ..... | 15 | 54 | ..... | 15 | 54 |
| Chatham | 5.00 | 10.00 | 54 | 5.00 | 10.00 | 54 | 6.70 | 15-16 | 54 | 6.70 | 15-16 | 54 | 6.70 | 15-16 | 54 | 6.70 | 15-6 | 54 | 6.70 | 15-16 | 54 |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Regina ..... | ..... | 15-18 | 60 | ..... | 15-18 | 60 | ..... | 18-22 | 60 | ..... | 19-23 | 60 | ..... | 20-24 | 60 | ..... | 20-24 | 54 | 7.50 | 21-25 | 5 |
| Prince Albert ..... | ..... | 20-24 | 56 | ..... | 20-24 | 56 | ..... | 20-24 | 56 | ..... | 20-24 | 56 | ..... | 20-27 | 54 | ..... | 20-27 | 54 | ..... | 20-27 | 54 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 7.00 | ..... | 54 | 7.00 | ..... | 54 | 7.00 | ..... | 54 | 7.50 | ..... | 54 | 7.50 | ..... | 54 | 7.50 | ..... | 54 | 7.50 | ..... | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Nelson | 7.00 | ..... | 54 | 8.00 | ..... | 54 | 8.00 | ..... | 54 | 8.75 | ..... | 54 | 8.75 | ..... | 54 | 9.00 | 22 | 54 | 9.00 | 22 | 54 |
| Victoria | 8.00 | 24 | 54 | 8.00 | 24 | 54 | 8.25 | 26 | 54 | 8.25 | 26 | 54 | 8.25 | 26 | 54 | 8.50 | 28 | 54 | 9.00 | 30 | 54 |

(b) PANTMAKERS.

| LOCALITY. | 1900 | | | 1901 | | | 1902 | | | 1903 | | | 1904 | | | 1905 | | | 1906 | | |
|-------------------------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|
| | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week |
| | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | |
| <i>Nova Scotia:—</i> | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| Halifax | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .95 | 54 | 54 | .95 | 54 | 54 | .95 | 54 | 54 | .95 | 54 | 54 |
| Westville | .60 | 60 | 60 | .60 | 60 | 60 | .60 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 |
| Fredericton | .75 | 3.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | .35 | 51 | 51 | .35 | 54 | 54 | .35 | 54 | 54 | .35 | 54 | 54 | .45 | 54 | 54 | .45 | 54 | 54 | .45 | 54 | 54 |
| Three Rivers | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 |
| Montreal | 1.10 | 60 | 60 | 1.10 | 60 | 60 | 1.10 | 60 | 60 | 1.10 | 60 | 60 | 1.25 | 54 | 54 | 1.25 | 54 | 54 | 1.25 | 54 | 54 |
| | 1.25 | | | 1.25 | | | 1.25 | | | 1.50 | | | 1.50 | | | 1.50 | | | 1.50 | | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 |
| | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 |
| Hamilton | 1.40 | 54 | 54 | 1.40 | 54 | 54 | 1.40 | 54 | 54 | 1.40 | 54 | 54 | 1.40 | 54 | 54 | 1.40 | 54 | 54 | 1.40 | 54 | 54 |
| London | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 7.00 | 54 | 54 | 7.00 | 54 | 54 |
| Chatham | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 |
| | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Regina | 6.00 | 60 | 60 | 6.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 |
| | | | | | | | 10.00 | | | 10.00 | | | 10.00 | | | 10.00 | | | 10.00 | | |
| Prince Albert | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 1.75 | 54 | 54 | 1.75 | 54 | 54 | 1.75 | 54 | 54 | 1.75 | 54 | 54 | 1.75 | 54 | 54 | 1.75 | 54 | 54 | 2.00 | 54 | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Nelson | | | | | | | | | | | | | | | | | | | 2.50 | | 54 |
| Victoria | 1.75 | 13 | 54 | 1.75 | 13 | 54 | 1.75 | 13 | 54 | 1.75 | 13 | 54 | 1.75 | 13 | 54 | 2.00 | 14 | 54 | 2.00 | 14 | 54 |

(c) VESTMAKERS.

| | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|------|------|----|------|------|----|------|------|----|------|------|----|------|------|----|-------|------|----|-------|------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Halifax | .70 | 54 | 54 | .70 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 |
| Westville | 1.00 | 60 | 60 | 1.00 | 60 | 60 | 1.25 | 60 | 60 | 1.25 | 60 | 60 | 1.25 | 60 | 60 | 1.25 | 60 | 60 | 1.25 | 60 | 60 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 |
| Fredericton | .75 | 3.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 | .75 | 4.00 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | .35 | 51 | 51 | .35 | 54 | 54 | .35 | 54 | 54 | .45 | 54 | 54 | .45 | 54 | 54 | .45 | 54 | 54 | .45 | 54 | 54 |
| Three Rivers | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 6.25 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 |
| Montreal | 1.00 | 60 | 60 | 1.00 | 60 | 60 | 1.10 | 60 | 60 | 1.10 | 60 | 60 | 1.10 | 60 | 60 | 1.25 | 54 | 54 | 1.25 | 54 | 54 |
| | 1.25 | | | 1.25 | | | 1.25 | | | 1.25 | | | 1.25 | | | 1.35 | | | 1.35 | | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 |
| | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 |
| Hamilton | 1.15 | 54 | 54 | 1.15 | 54 | 54 | 1.15 | 54 | 54 | 1.15 | 54 | 54 | 1.15 | 54 | 54 | 1.15 | 54 | 54 | 1.15 | 54 | 54 |
| London | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 5.50 | 54 | 54 | 7.00 | 54 | 54 | 7.00 | 54 | 54 |
| Chatham | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 | .75 | 5.00 | 54 |
| | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | | 1.00 | 6.00 | |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Regina | 6.00 | 60 | 60 | 6.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 | 8.00 | 60 | 60 |
| | | | | | | | 10 | | | 10 | | | 10 | | | 10 | | | 10 | | |
| Prince Albert | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 7-10 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 2.00 | 54 | 54 | 2.00 | 54 | 54 | 2.00 | 54 | 54 | 2.00 | 54 | 54 | 2.00 | 54 | 54 | 2.00 | 54 | 54 | 2.00 | 54 | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Nelson | | | | | | | | | | | | | | | | | | | 2.50 | | 54 |
| Victoria | 1.75 | 12 | 54 | 1.75 | 12 | 54 | 1.75 | 12 | 54 | 1.75 | 12 | 54 | 1.75 | 12 | 54 | 2.00 | 14 | 54 | 2.00 | 14 | 54 |

(b) PANTMAKERS.—Continued.

| LOCALITY. | 1907 | | | 1908 | | | 1909 | | | 1910 | | | 1911 | | | 1912 | | | 1913 | | |
|-------------------------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|
| | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week |
| | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | |
| <i>Nova Scotia:—</i> | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| Halifax | .95 | 54 | 54 | .95 | 54 | 54 | .95 | 54 | 54 | .95 | 54 | 54 | .95 | 54 | 54 | .95 | 54 | 54 | 1.00 | 54 | 54 |
| Westville | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .85 | 54 | 54 | .85 | 54 | 54 | .85 | 54 | 54 | 1.00 | 14.00 | 54 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .90 | 54 | 54 | .90 | 54 | 54 | 1.00 | 54 | 54 |
| Fredericton | .90 | 4.00 | 54 | .90 | 4.00 | 54 | .90 | 4.00 | 54 | .90 | 4.00 | 54 | .90 | 5.00 | 54 | 1.00 | 5.00 | 54 | 1.00 | 5.00 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | .60 | 54 | 54 | .60 | 54 | 54 | .70 | 54 | 54 | .70 | 54 | 54 | .70 | 54 | 54 | .70 | 54 | 54 | .70 | 54 | 54 |
| Three Rivers | .750 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 |
| Montreal | 1.35 | 54 | 54 | 1.45 | 54 | 54 | 1.45 | 54 | 54 | 1.55 | 54 | 54 | 1.65 | 54 | 54 | 1.75 | 54 | 54 | 1.75 | 54 | 54 |
| | 1.50 | | | 1.75 | | | 1.75 | | | 1.75 | | | 1.75 | | | 2.00 | | | 2.00 | | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 12 | 54 | 54 |
| | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 15 | 78 | 78 | 15 | 78 | 78 |
| Hamilton | 1.40 | 12 | 54 | 1.40 | 12 | 54 | 1.40 | 12 | 54 | 1.50 | 13 | 54 | 1.50 | 13 | 54 | 1.50 | 13 | 54 | 1.50 | 13 | 54 |
| London | 7.00 | 54 | 54 | 7.00 | 54 | 54 | 7.00 | 54 | 54 | 8.15 | 54 | 54 | 8.15 | 54 | 54 | 8.15 | 54 | 54 | 8.15 | 54 | 54 |
| Chatham | .75 | 5.00 | 54 | .75 | 5.00 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 |
| | 1.00 | 6.00 | | 1.00 | 6.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Regina | 10-11 | 60 | 60 | 10-11 | 60 | 60 | 11-12 | 60 | 60 | 11-12 | 60 | 60 | 11-12 | 60 | 60 | 11-13 | 54 | 54 | 12-15 | 54 | 54 |
| | | | | | | | | | | | | | | | | | | | 2.25 | | |
| Prince Albert | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 2.00 | 54 | 54 | 2.50 | 54 | 54 | 2.50 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 53 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Nelson | 2.50 | 54 | 54 | 2.50 | 54 | 54 | 2.50 | 54 | 54 | 3.00 | 54 | 54 | 3.00 | 54 | 54 | 3.00 | 54 | 54 | 3.00 | 54 | 54 |
| Victoria | 2.00 | 14 | 54 | 2.00 | 14 | 54 | 2.25 | 15 | 54 | 2.25 | 15 | 54 | 2.25 | 15 | 54 | 2.50 | 16 | 54 | 2.80 | 16.80 | 54 |

(c) VESTMAKERS.—Continued.

| | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|-------|------|----|-------|------|----|-------|------|----|-------|------|----|-------|------|----|-------|------|----|-------|-------|----|
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Halifax | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 | .87 | 54 | 54 |
| | 1.25 | | | 1.25 | | | 1.25 | | | 1.25 | | | 1.25 | | | 1.25 | | | 1.25 | | |
| Westville | .70 | 60 | 60 | .70 | 60 | 60 | .70 | 60 | 60 | .85 | 54 | 54 | .85 | 54 | 54 | .85 | 54 | 54 | 1.00 | 14.00 | 54 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 | .75 | 60 | 60 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .75 | 54 | 54 | .80 | 54 | 54 | .80 | 54 | 54 | 1.00 | 54 | 54 |
| Fredericton | .90 | 4.00 | 54 | .90 | 4.00 | 54 | .90 | 4.00 | 54 | .90 | 4.00 | 54 | .90 | 5.00 | 54 | 1.00 | 5.00 | 54 | 1.00 | 5.00 | 54 |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | .50 | 54 | 54 | .50 | 54 | 54 | .60 | 54 | 54 | .60 | 54 | 54 | .60 | 54 | 54 | .60 | 54 | 54 | .60 | 54 | 54 |
| Three Rivers | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 |
| Montreal | 1.35 | 54 | 54 | 1.40 | 54 | 54 | 1.40 | 54 | 54 | 1.40 | 54 | 54 | 1.50 | 54 | 54 | 1.50 | 54 | 54 | 1.50 | 54 | 54 |
| | 1.45 | | | 1.45 | | | 1.55 | | | 1.55 | | | 1.65 | | | 1.75 | | | 1.75 | | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 10 | 54 | 54 | 11 | 54 | 54 |
| | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 12 | 78 | 78 | 15 | 78 | 78 | 15 | 78 | 78 |
| Hamilton | 1.15 | 11 | 54 | 1.15 | 11 | 54 | 1.15 | 11 | 54 | 1.30 | 12 | 54 | 1.30 | 12 | 54 | 1.30 | 12 | 54 | 1.30 | 12 | 54 |
| London | 7.00 | 54 | 54 | 7.00 | 54 | 54 | 7.00 | 54 | 54 | 8.15 | 54 | 54 | 8.15 | 54 | 54 | 8.15 | 54 | 54 | 8.15 | 54 | 54 |
| Chatham | .75 | 5.00 | 54 | .75 | 5.00 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 | 1.50 | 7.50 | 54 |
| | 1.00 | 6.00 | | 1.00 | 6.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Regina | 10-11 | 60 | 60 | 10-11 | 60 | 60 | 11-12 | 60 | 60 | 11-12 | 60 | 60 | 11-12 | 60 | 60 | 11-13 | 54 | 54 | 12-15 | 54 | 54 |
| | | | | | | | | | | | | | | | | | | | 2.25 | | |
| Prince Albert | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 | 10-12 | 53 | 53 |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 2.25 | 54 | 54 | 2.25 | 54 | 54 | 2.25 | 54 | 54 | 2.25 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Nelson | 2.50 | 54 | 54 | 2.50 | 54 | 54 | 2.50 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 54 | 2.75 | 54 | 54 |
| Victoria | 2.00 | 14 | 54 | 2.00 | 14 | 54 | 2.25 | 15 | 54 | 2.25 | 15 | 54 | 2.25 | 15 | 54 | 2.50 | 16 | 54 | 2.70 | 16.20 | 54 |

(d) LADIES' COATMAKERS.—Continued.

| LOCALITY. | 1907 | | | 1908 | | | 1909 | | | 1910 | | | 1911 | | | 1912 | | | 1913 | | |
|-------------------------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|------------|----------|---------------|
| | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week | Wages. | | Hrs. per week |
| | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | | Piece work | Per week | |
| <i>Nova Scotia:—</i> | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| Halifax | 6.00 | 50 | 50 | 6.00 | 50 | 50 | 6.00 | 50 | 50 | 7-8 | 50 | 50 | 7-8 | 50 | 50 | 7-8 | 50 | 50 | 7-8 | 50 | 50 |
| Westville | 9.00 | 60 | 60 | 9.00 | 60 | 60 | 9.00 | 60 | 60 | 9.50 | 54 | 54 | 9.50 | 54 | 54 | 9.50 | 54 | 54 | 10.00 | 54 | 54 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | 3.25 | 6.00 | 54 | 3.25 | 6.00 | 54 | 3.25 | 6.00 | 54 | 3.25 | 6.00 | 54 | 3.25 | 6.00 | 54 | 3.25 | 6.00 | 54 | 3.25 | 6.00 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | 16.00 | | | 16.00 | | | 16.00 | | | 16.00 | | | 16.00 | | | 16.00 | | | 16.00 | | |
| Fredericton | 4.00 | 10.00 | 54 | 4.00 | 10.00 | 54 | 4.00 | 12.00 | 54 | 4.00 | 12.00 | 54 | 4.00 | 15.00 | 54 | 5.00 | 15.00 | 54 | 5.00 | 15.00 | 54 |
| | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 10 | | | 10 | | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | 2.75 | | 54 | 2.75 | | 54 | 2.75 | | 54 | 2.75 | | 54 | 2.75 | | 54 | 3.00 | | 54 | 3.00 | | 54 |
| | 3.00 | | | 3.00 | | | 3.00 | | | 3.00 | | | 3.00 | | | 3.50 | | | 3.50 | | |
| Three Rivers | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 | 7.50 | 55 | 55 |
| Montreal | 11.00 | 20.00 | 54 | 11.00 | 20.00 | 54 | 12.00 | 22.00 | 54 | 12.00 | 22.00 | 54 | 12.00 | 22.00 | 54 | 13.00 | 24.00 | 54 | 13.00 | 24.00 | 54 |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough | 6.00 | 54 | | 6.00 | 54 | | 6.00 | 54 | | 6.00 | 54 | | 6.00 | 54 | | 8.00 | 54 | | 10.00 | 54 | |
| | 8.00 | 78 | | 8.00 | 78 | | 8.00 | 78 | | 8.00 | 78 | | 8.00 | 78 | | 10.00 | 78 | | 12.00 | 78 | |
| Hamilton | 13.50 | 54 | | 13.50 | 54 | | 13.50 | 54 | | 13.50 | 54 | | 13.50 | 54 | | 13.50 | 54 | | 13.50 | 54 | |
| | 16.20 | | | 16.20 | | | 16.20 | | | 16.20 | | | 16.20 | | | 16.20 | | | 16.20 | | |
| London | 13.00 | 54 | | 13.00 | 54 | | 13.00 | 54 | | 13.00 | 54 | | 13.00 | 54 | | 15.00 | 54 | | 15.00 | 54 | |
| Chatham | | | | | | | 7-9 | 54 | | 7-9 | 54 | | 7-9 | 54 | | 7-9 | 54 | | 7-9 | 54 | |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Regina | | | | | | | | | | | | | 14.00 | 60 | | 15.00 | 54 | | 15.00 | 54 | |
| Prince Albert | 20-27 | 54 | | 20-27 | 54 | | 20-27 | 54 | | 20-27 | 54 | | 25-30 | 54 | | 25-30 | 54 | | 25-30 | 54 | |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 9.00 | | 54 | 9.00 | | 54 | 9.00 | | 54 | 10.00 | | 54 | 10.00 | | 54 | 10.00 | | 54 | 10.00 | | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Victoria | 10.00 | 20.00 | 54 | 10.00 | 20.00 | 54 | 10.00 | 20.00 | 54 | 12.00 | 24.00 | 54 | 12.00 | 24.00 | 54 | 12.00 | 24.00 | 54 | 12.00 | 20.00 | 54 |

*Dressmakers.

(e) LADIES' SKIRTMAKERS.—Continued.

| | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|-------|-------|----|-------|-------|----|-------|-------|----|-------|-------|----|-------|-------|----|-------|-------|----|-------|-------|----|
| <i>Nova Scotia:—</i> | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | | \$ | \$ | |
| Halifax | 3.00 | 50 | | 3.00 | 50 | | 6.00 | 50 | | 6.00 | 50 | | 6.00 | 50 | | 6.00 | 50 | | 6.00 | 50 | |
| Westville | 6.00 | 60 | | 6.00 | 60 | | 6.00 | 60 | | 7.00 | 54 | | 7.00 | 54 | | 7.00 | 54 | | 7.50 | 54 | |
| <i>Prince Edward Island:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Charlottetown | 1.25 | 3.50 | 54 | 1.25 | 3.50 | 54 | 1.25 | 3.50 | 54 | 1.25 | 3.50 | 54 | 1.25 | 3.50 | 54 | 1.25 | 3.50 | 54 | 1.25 | 3.50 | 54 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | | | | | | | | | |
| St. John | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | | 8.00 | | |
| Fredericton | 1.50 | 10 | 54 | 1.50 | 10 | 54 | 1.50 | 12 | 54 | 1.50 | 12 | 54 | 1.50 | 15 | 54 | 2.00 | 15 | 54 | 2.00 | 15 | 54 |
| | 4.00 | | | 4.00 | | | 4.00 | | | 4.00 | | | 4.00 | | | 5.00 | | | 5.00 | | |
| <i>Quebec:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Quebec | 1.25 | | 54 | 1.25 | | 54 | 1.25 | | 54 | 1.25 | | 54 | 1.25 | | 54 | 1.60 | | 54 | 1.60 | | 54 |
| | 1.50 | | | 1.50 | | | 1.50 | | | 1.50 | | | 1.50 | | | 2.20 | | | 2.20 | | |
| Three Rivers | 7.50 | 55 | | 7.50 | 55 | | 7.50 | 55 | | 7.50 | 55 | | 7.50 | 55 | | 7.50 | 55 | | 7.50 | 55 | |
| Montreal | 20 | 54 | | 20 | 54 | | 22 | 54 | | 22 | 54 | | 23 | 54 | | 23 | 54 | | 23 | 54 | |
| <i>Ontario:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Peterborough | 6.00 | 54 | | 6.00 | 54 | | 6.00 | 54 | | 6.00 | 54 | | 6.00 | 54 | | 8.00 | 54 | | 10.00 | 54 | |
| | 8.00 | 78 | | 8.00 | 78 | | 8.00 | 78 | | 8.00 | 78 | | 8.00 | 78 | | 10 | 78 | | 12.00 | 78 | |
| Hamilton | 8.00 | 54 | | 8.00 | 54 | | 9.00 | 54 | | 9.00 | 54 | | 10 | 54 | | 10 | 54 | | 10.00 | 54 | |
| London | 7.00 | 54 | | 7.00 | 54 | | 7.00 | 54 | | 8.15 | 54 | | 8.15 | 54 | | 8.15 | 54 | | 8.15 | 54 | |
| Chatham | | | | | | | 5-7 | 54 | | 5-7 | 54 | | 5-7 | 54 | | 5-7 | 54 | | 5-7 | 54 | |
| <i>Saskatchewan:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Prince Albert | 10-14 | 53 | | 10-14 | 53 | | 10-14 | 53 | | 10-14 | 53 | | 12-15 | 53 | | 12-15 | 53 | | 12-15 | 53 | |
| <i>Alberta:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Medicine Hat | 3.50 | | 54 | 3.50 | | 54 | 3.50 | | 54 | 4.00 | | 54 | 4.00 | | 54 | 4.00 | | 54 | 4.00 | | 54 |
| <i>British Columbia:—</i> | | | | | | | | | | | | | | | | | | | | | |
| Victoria | 3.50 | 12.00 | 54 | 3.50 | 12.00 | 54 | 3.50 | 12.00 | 54 | 4.50 | 16.00 | 54 | 4.50 | 16.00 | 54 | 4.50 | 16.00 | 54 | 4.50 | 16.00 | 54 |

*Dressmakers.

(2) Ready-made Clothing.

| | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|------------------------------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | | Per week \$ | |
| CUTTERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | 15.00 | 44 |
| Toronto..... | 12.00 | 49 | 12.00 | 49 | | | 12.00 | 49 | 13.00 | 49 | 13.00 | 49 | 14.00 | 49 |
| Dundas..... | 12.00 | 52 | 12.00 | 52 | 12.00 | 52 | 12.00 | 49 | 13.00 | 49 | 13.00 | 49 | 14.00 | 49 |
| Clinton..... | 13.00 | 59 | 13.00 | 59 | 14.00 | 59 | 14.00 | 58 | 14.00 | 58 | 15.00 | 58 | 15.00 | 58 |
| PRESSERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | 15 | 44 |
| Toronto..... | 9.00 | 49 | 9.00 | 49 | | | | | | | | | 12-14 | 49 |
| Dundas..... | 11-12 | 52 | 11-12 | 52 | 11-12 | 52 | 11-12 | 49 | 12-14 | 49 | 12-14 | 49 | 12-14 | 49 |
| Clinton..... | 9.00 | 59 | 9.00 | 59 | 9.00 | 59 | 9.50 | 59 | 9.50 | 59 | 10.00 | 58 | 10.00 | 58 |
| MACHINE OPERATORS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 12 | 49 | 12 | 49 | | | | | | | | | 15 | 44 |
| Dundas..... | 10-12 | 52 | 10-12 | 52 | 11-12 | 52 | 11-12 | 49 | 12-13 | 49 | 12-13 | 49 | 13-14 | 49 |
| TRIMMERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Dundas..... | 9.00 | 52 | 9.00 | 52 | 10.00 | 52 | 10.00 | 49 | 11.00 | 49 | 11.00 | 49 | 12.00 | 49 |
| FITTER'S UP:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 6.00 | 49 | 6.00 | 49 | | | | | | | | | 7.00 | 44 |
| Dundas..... | 10.00 | 52 | 10.00 | 52 | 10-11 | 52 | 11-12 | 49 | 12-13 | 49 | 12-13 | 49 | 12-13 | 49 |
| SERGERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 5.00 | 49 | 5.00 | 49 | | | | | | | | | 12 | 44 |
| Dundas..... | 5.00 | 52 | 5.00 | 52 | 5.00 | 52 | 6.00 | 49 | 6.00 | 49 | 6.00 | 49 | 7.00 | 49 |
| BASTERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 9.00 | 49 | 9.00 | 49 | | | | | | | | | 12 | 44 |
| Dundas..... | 4.50 | 52 | 4.50 | 52 | 4.50 | 52 | 5.00 | 49 | 5.00 | 49 | 5.50 | 49 | 5.50 | 49 |
| | 10.00 | | 10.00 | | 10.00 | | 11.00 | | 11.00 | | 11.00 | | 12.00 | |
| UNDER BASTERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 9.00 | 49 | 9.00 | 49 | | | | | | | | | 12 | 44 |
| Dundas**..... | 5.00 | 52 | 5.00 | 52 | 5.50 | 52 | 5.50 | 49 | 6.00 | 49 | 6.00 | 49 | 7.00 | 49 |
| FELLERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 5.00 | 49 | 5.00 | 49 | | | | | | | | | 7.00 | 44 |
| Dundas..... | 4.00 | 52 | 4.00 | 52 | 4.50 | 52 | 4.50 | 49 | 5.00 | 49 | 5.00 | 49 | 6.00 | 49 |
| BUTTON-HOLE MAKERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 8.00 | 49 | 8.00 | 49 | | | | | | | | | 8.00 | 44 |
| Dundas..... | 11.00 | 52 | 11.00 | 52 | 12.00 | 52 | 12.00 | 49 | 12.00 | 49 | 13.00 | 49 | 13.00 | 49 |
| BUTTON-SEWERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 4.00 | 49 | 4.00 | 49 | | | | | | | | | 6.00 | 44 |
| Dundas..... | 3.50 | 52 | 4.00 | 52 | 4.00 | 52 | 4.50 | 49 | 4.50 | 49 | 5.00 | 49 | 5.00 | 49 |
| GENERAL HAND SEWERS:— | | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | 4.00 | 49 | 4.00 | 49 | | | | | | | | | 7.00 | 44 |
| Dundas..... | 4.50 | 52 | 4.50 | 52 | 5.00 | 52 | 5.00 | 49 | 5.50 | 49 | 5.50 | 49 | 6.00 | 49 |

**Girls.

(2) Ready-made Clothing.

| | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| CUTTERS:— | | | | | | | | | | | | | | |
| Montreal..... | 10-15 | 53 | 10-15 | 53 | 10-15 | 53 | 12-18 | 53 | 16-18 | 53 | 16-22 | 49 | 18-25 | 49 |
| Toronto..... | 15.00 | 44 | | | | | | | | | 20.00 | 44 | 20.00 | 44 |
| Dundas..... | 14.00 | 49 | 15.00 | 49 | 16.00 | 49 | 16.00 | 49 | 17.00 | 49 | 17.00 | 49 | 18.00 | 49 |
| Clinton..... | 16.00 | 58 | 16.00 | 58 | 16.00 | 58 | 17.00 | 58 | 17.00 | 50 | 17.00 | 50 | | |
| PRESSERS:— | | | | | | | | | | | | | | |
| Montreal..... | 16-18 | 53 | 16-18 | 53 | 16-18 | 53 | 18-20 | 53 | 20-25 | 53 | 22-30 | 49 | 22-30 | 49 |
| Toronto..... | 15.00 | 44 | | | | | | | | | 17.00 | 44 | 17.00 | 44 |
| Dundas..... | 13-15 | 49 | 13-15 | 49 | 13-15 | 49 | 14-16 | 49 | 14-16 | 49 | 15-18 | 49 | 15-18 | 49 |
| Clinton..... | 10.00 | 58 | 11.00 | 58 | 11.00 | 58 | 12.00 | 58 | 12.00 | 50 | 12.00 | 50 | | |
| MACHINE OPERATORS:— | | | | | | | | | | | | | | |
| Montreal..... | 14-18 | 53 | 14-18 | 53 | 14-18 | 53 | 16-20 | 53 | 16-22 | 53 | 16-24 | 49 | 16-24 | 49 |
| Toronto..... | 15.00 | 44 | | | | | | | | | 17.00 | 44 | 17.00 | 44 |
| Dundas..... | 13-14 | 49 | 14-15 | 49 | 15-16 | 49 | 16-18 | 49 | 16-18 | 49 | 17-20 | 49 | 18-22 | 49 |
| TRIMMERS:— | | | | | | | | | | | | | | |
| Montreal..... | 8-10 | 53 | 8-10 | 53 | 8-12 | 53 | 8-12 | 53 | 12-14 | 53 | 12-15 | 49 | 15.00 | 49 |
| Dundas..... | 13.00 | 49 | 13.00 | 49 | 14.00 | 49 | 14.00 | 49 | 15.00 | 49 | 16.00 | 49 | 17.00 | 49 |
| FITTER'S UP:— | | | | | | | | | | | | | | |
| Montreal..... | 12-14 | 53 | 12-14 | 53 | 12-14 | 53 | 14-16 | 53 | 16-20 | 53 | 16-20 | 49 | 16-20 | 49 |
| Toronto..... | 7.00 | 44 | | | | | | | | | 13.00 | 44 | 13.00 | 44 |
| Dundas..... | 13-14 | 49 | 13-14 | 49 | 13-14 | 49 | 14-15 | 49 | 14-15 | 49 | 15-16 | 49 | 15-16 | 49 |
| SERGERS:— | | | | | | | | | | | | | | |
| Montreal*..... | 5.00 | 53 | 5.00 | 53 | 5.00 | 53 | 6.00 | 53 | 8.00 | 53 | 8.00 | 49 | 8.00 | 49 |
| Toronto..... | 12.00 | 44 | | | | | | | | | 14.00 | 44 | 14.00 | 44 |
| Dundas..... | 7.00 | 49 | 7.50 | 49 | 7.50 | 49 | 8.00 | 49 | 8.00 | 49 | 9.00 | 49 | 9.00 | 49 |
| BASTERS:— | | | | | | | | | | | | | | |
| Montreal..... | 10-12 | 53 | 10-12 | 53 | 10-12 | 53 | 12-14 | 53 | 12-14 | 53 | 16-18 | 49 | 16-20 | 49 |
| Toronto..... | 12.00 | 44 | | | | | | | | | 16.00 | 44 | 16.00 | 44 |
| Dundas..... | 6-12 | 49 | 7-12 | 49 | 7-13 | 49 | 8-13 | 49 | 8-13 | 49 | 9-14 | 49 | 10-15 | 49 |
| UNDER BASTERS:— | | | | | | | | | | | | | | |
| Montreal..... | 10-12 | 53 | 10-12 | 53 | 10-12 | 53 | 10-12 | 53 | 12-14 | 53 | 12-14 | 49 | 12-14 | 49 |
| Toronto..... | 12.00 | 44 | | | | | | | | | 15.00 | 44 | 15.00 | 44 |
| Dundas..... | 7.00 | 49 | 8.00 | 49 | 8.00 | 49 | 9.00 | 49 | 9.00 | 49 | 10.00 | 49 | 10.00 | 49 |
| FELLERS:— | | | | | | | | | | | | | | |
| Montreal*..... | 5-7 | 53 | 5-7 | 53 | 5-7 | 53 | 6-8 | 53 | 6-8 | 53 | 7-10 | 49 | 9-14 | 49 |
| Toronto..... | 7.00 | 44 | | | | | | | | | 9.00 | 44 | 9.00 | 44 |
| Dundas..... | 6.00 | 49 | 6.00 | 49 | 7.00 | 49 | 7.00 | 49 | 8.00 | 49 | 8.00 | 49 | 8-9 | 49 |
| BUTTON-HOLE MAKERS:— | | | | | | | | | | | | | | |
| Montreal†..... | 14.00 | 53 | 14.00 | 53 | 14.00 | 53 | 16.00 | 53 | 18.00 | 53 | 20.00 | 49 | 23.00 | 49 |
| Toronto..... | 8.00 | 44 | | | | | | | | | 10.00 | 44 | 10.00 | 44 |
| Dundas..... | 14.00 | 49 | 14.00 | 49 | 15.00 | 49 | 16.00 | 49 | 16.00 | 49 | 17.00 | 49 | 18-19 | 49 |
| BUTTON-SEWERS:— | | | | | | | | | | | | | | |
| Montreal..... | 4.50 | 53 | 5.40 | 53 | 4.50 | 53 | 5.00 | 53 | 6.00 | 53 | 7.50 | 49 | 8.00 | 49 |
| Toronto..... | 6.00 | 44 | | | | | | | | | 8.00 | 44 | 8.00 | 44 |
| Dundas..... | 5.50 | 49 | 5.50 | 49 | 6.00 | 49 | 6.00 | 49 | 6.50 | 49 | 7.00 | 49 | 7.50 | 49 |
| GENERAL HAND SEWERS:— | | | | | | | | | | | | | | |
| Montreal**..... | 5-7 | 53 | 5-7 | 53 | 5-7 | 53 | 6-8 | 53 | 7-10 | 53 | 7-10 | 49 | 8-12 | 49 |
| Toronto..... | 7.00 | 44 | | | | | | | | | 9.00 | 44 | 9.00 | 44 |
| Dundas..... | 6.50 | 49 | 7.00 | 49 | 7.50 | 49 | 8.00 | 49 | 8.50 | 49 | 9.00 | 49 | 9-10 | 49 |

*Girls and boys.

**Girls.

†Machine operators.

(3) Whitewear.

| | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|----------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| FOREMEN:— | | | | | | | | | | | | | | |
| Montreal..... | 27 | 50 | 27 | 50 | 27 | 50 | 27.50 | 48½ | 27.50 | 48½ | 27.50 | 48½ | 27.50 | 48½ |
| FOREWOMEN:— | | | | | | | | | | | | | | |
| Montreal..... | 14 | 50 | 14 | 50 | 14 | 50 | 15.33 | 48½ | 15.33 | 48½ | 15.33 | 48½ | 15.33 | 48½ |
| Winnipeg..... | 10 | 49 | 10 | 49 | 12 | 49 | 12 | 49 | 13 | 49 | 13.50 | 49 | 15 | 49 |
| DESIGNERS:— | | | | | | | | | | | | | | |
| Montreal..... | 33.00 | 50 | 33.00 | 50 | 33.00 | 50 | 35.00 | 48½ | 35.00 | 48½ | 35.00 | 48½ | 35.00 | 48½ |
| MEN CUTTERS:— | | | | | | | | | | | | | | |
| Montreal..... | 20 | 50 | 20 | 50 | 20 | 50 | 23.25 | 48½ | 23.25 | 48½ | 23.25 | 48½ | 23.25 | 48½ |
| TRIMMERS:— | | | | | | | | | | | | | | |
| Montreal..... | 7.50 | 50 | 7.50 | 50 | 7.50 | 50 | 7.50 | 48½ | 7.50 | 48½ | 7.50 | 48½ | 7.50 | 48½ |
| OPERATORS:— | | | | | | | | | | | | | | |
| Montreal..... | 7.50 | 50 | 7.50 | 50 | 7.50 | 50 | 7.80 | 48½ | 7.80 | 48½ | 7.80 | 48½ | 7.80 | 48½ |
| Winnipeg..... | 6-15 | 49 | 6-15 | 49 | 6-15 | 49 | 7-18 | 49 | 7-18 | 49 | 7-18 | 49 | 7-18 | 49 |
| EXAMINERS:— | | | | | | | | | | | | | | |
| Montreal..... | 6.50 | 50 | 6.50 | 50 | 6.50 | 50 | 7.00 | 48½ | 7.00 | 48½ | 7.00 | 48½ | 7.00 | 48½ |
| Winnipeg..... | 5-10 | 49 | 5-10 | 49 | 5-10 | 49 | 5-10 | 49 | 6-10 | 49 | 6-10 | 49 | 6-10 | 49 |
| PRESSERS:— | | | | | | | | | | | | | | |
| Montreal..... | 7.00 | 50 | 7.00 | 50 | 7.00 | 50 | 7.00 | 48½ | 7.00 | 48½ | 7.00 | 48½ | 7.00 | 48½ |
| Winnipeg..... | 7.00 | 49 | 7.00 | 49 | 7.00 | 49 | 7.00 | 49 | 8.00 | 49 | 8.00 | 49 | 8.00 | 49 |
| STOCK CLERKS, ETC.:— | | | | | | | | | | | | | | |
| Montreal..... | 15.00 | 50 | 15.00 | 50 | 15.00 | 50 | 16.50 | 48½ | 16.50 | 48½ | 16.50 | 48½ | 16.50 | 48½ |

(4) Shirts.

| | | | | | | | | | | | | | | |
|----------------------|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|-------|-----|
| STOCK-ROOM STAFF:— | | | | | | | | | | | | | | |
| Montreal..... | 10.50 | 50 | 11.00 | 50 | 11.50 | 50 | 11.50 | 50 | 13.00 | 50 | 13.00 | 46¾ | 13.00 | 46¾ |
| CUTTERS:— | | | | | | | | | | | | | | |
| Montreal..... | 15.00 | 52½ | 16.50 | 52½ | 18.00 | 52½ | 20.00 | 52½ | 20.00 | 52½ | 21.00 | 49½ | 22.00 | 49½ |
| BUTTON-HOLE SEWERS:— | | | | | | | | | | | | | | |
| Montreal..... | 6.50 | 52½ | 7.00 | 52½ | 7.50 | 52½ | 8.00 | 52½ | 8.50 | 52½ | 9.00 | 49½ | 9.00 | 49½ |
| BOXING-ROOM MEN:— | | | | | | | | | | | | | | |
| Montreal..... | 8.50 | 50 | 8.50 | 50 | 8.50 | 50 | 9.00 | 50 | 9.00 | 50 | 9.50 | 46¾ | 10.00 | 46¾ |
| IRONERS:— | | | | | | | | | | | | | | |
| Montreal..... | 8.50 | 52½ | 9.00 | 52½ | 9.50 | 52½ | 10.50 | 52½ | 11.00 | 52½ | 12.00 | 49½ | 12.00 | 49½ |
| WASHERS:— | | | | | | | | | | | | | | |
| Montreal..... | 12.50 | 52½ | 13.50 | 52½ | 13.50 | 52½ | 14.00 | 52½ | 14.00 | 52½ | 15.00 | 49½ | 15.00 | 49½ |
| PRESSERS & FOLDERS:— | | | | | | | | | | | | | | |
| Montreal..... | 6.00 | 52½ | 6.00 | 52½ | 6.50 | 52½ | 7.00 | 52½ | 7.50 | 52½ | 8.00 | 49½ | 8.00 | 49½ |
| EXAMINERS:— | | | | | | | | | | | | | | |
| Montreal..... | 6.00 | 52½ | 6.00 | 52½ | 6.00 | 52½ | 6.60 | 52½ | 7.25 | 52½ | 7.25 | 49½ | 7.25 | 49½ |
| SHIPPERS:— | | | | | | | | | | | | | | |
| Montreal..... | 12.00 | 52½ | 12.50 | 52½ | 13.50 | 52½ | 14.00 | 52½ | 14.00 | 52½ | 15.00 | 49½ | 15.00 | 49½ |

(5) Furs.

| | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| DESIGNERS:— | | | | | | | | | | | | | | |
| Quebec..... | 25.00 | 54 | 25.00 | 54 | 25.00 | 54 | 30.00 | 54 | 30.00 | 54 | 30.00 | 54 | 35.00 | 54 |
| Toronto..... | 25.00 | 46½ | 27.00 | 46½ | 30.00 | 46½ | 35.00 | 46½ | 35.00 | 46½ | 40.00 | 46½ | 40.00 | 46½ |
| CUTTERS:— | | | | | | | | | | | | | | |
| Quebec..... | 16.00 | 54 | 16.00 | 54 | 16.00 | 54 | 16.50 | 54 | 16.50 | 54 | 16.50 | 54 | 17.00 | 54 |
| Montreal..... | 14.00 | 52 | 15.00 | 52 | 15.00 | 52 | 15.00 | 52 | 16.00 | 52 | 16.00 | 52 | 16.50 | 52 |
| Toronto..... | 11.50 | 46½ | 11.70 | 46½ | 12.00 | 46½ | 12.00 | 46½ | 12.00 | 46½ | 12.00 | 46½ | 12.50 | 46½ |
| BLOCKERS:— | | | | | | | | | | | | | | |
| Quebec..... | 8.00 | 54 | 8.00 | 54 | 8.00 | 54 | 8.50 | 54 | 8.50 | 54 | 9.00 | 54 | 9.50 | 54 |
| Montreal..... | 5.00 | 52 | 6.00 | 52 | 6.00 | 52 | 6.00 | 52 | 6.50 | 52 | 6.50 | 52 | 6.50 | 52 |
| Toronto..... | 3.50 | 46½ | 4.00 | 46½ | 5.00 | 46½ | 6.00 | 46½ | 6.50 | 46½ | 6.50 | 46½ | 7.00 | 46½ |
| FINISHERS:— | | | | | | | | | | | | | | |
| Quebec..... | 7.50 | 54 | 7.50 | 54 | 7.50 | 54 | 7.50 | 54 | 7.50 | 54 | 8.00 | 54 | 8.50 | 54 |
| Montreal..... | 6.50 | 52 | 6.50 | 52 | 7.00 | 52 | 7.00 | 52 | 7.50 | 52 | 7.50 | 52 | 7.50 | 52 |
| Toronto..... | 5.50 | 46½ | 6.00 | 46½ | 6.45 | 46½ | 7.00 | 46½ | 7.65 | 46½ | 8.00 | 46½ | 8.70 | 46½ |
| MACHINE OPERATORS:— | | | | | | | | | | | | | | |
| Quebec..... | 6.00 | 54 | 6.00 | 54 | 6.00 | 54 | 7.00 | 54 | 7.50 | 54 | 8.00 | 54 | 8.00 | 54 |
| Montreal..... | 7.00 | 52 | 7.50 | 52 | 7.50 | 52 | 7.50 | 52 | 7.50 | 52 | 8.00 | 52 | 8.00 | 52 |
| Toronto..... | 5.20 | 46½ | 5.50 | 46½ | 5.70 | 46½ | 6.40 | 46½ | 7.00 | 46½ | 7.40 | 46½ | 8.20 | 46½ |
| TRIMMERS:— | | | | | | | | | | | | | | |
| Montreal..... | 6.00 | 52 | 6.00 | 52 | 6.50 | 52 | 7.00 | 52 | 7.00 | 52 | 7.00 | 52 | 7.00 | 52 |

(6) Boots and Shoes.

| | | | | | | | | | | | | | | |
|--------------------|-------|-----|------|----|------|----|-------|----|-------|----|-------|----|-------|----|
| CUTTERS:— | | | | | | | | | | | | | | |
| Fredericton..... | 12 | 60a | | | | | | | | | | | | |
| Quebec..... | 8.00 | | 8.00 | | 8.00 | | 9.00 | | 9.00 | | 9.00 | | 13.85 | 55 |
| Three Rivers..... | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 |
| Montreal..... | 10 | | 10 | | 10 | | 11 | | 11 | | 11 | | 11 | |
| Toronto..... | 10 | 60 | 10 | 60 | 12 | 60 | 13.50 | 60 | 13.50 | 60 | 13.50 | 60 | 13 | 60 |
| LASTERS:— | | | | | | | | | | | | | | |
| Fredericton..... | 13.50 | 60a | | | | | | | | | | | | |
| Quebec..... | 8.00 | | 8.00 | | 8.00 | | 9.00 | | 9.00 | | 9.00 | | 13.60 | 55 |
| Three Rivers..... | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 |
| Montreal..... | 10 | | 10 | | 10 | | 11 | | 11 | | 11 | | 11 | |
| Toronto..... | | | | | | | | | | | | | | |
| STITCHERS:— | | | | | | | | | | | | | | |
| Quebec..... | 10 | | 10 | | 10 | | 10 | | 10 | | 11 | | 18 | 55 |
| Three Rivers..... | 11 | 60 | 11 | 60 | 11 | 60 | 11 | 60 | 11 | 60 | 12 | 60 | 12 | 60 |
| Montreal..... | 12 | | 12 | | 12 | | 12 | | 12 | | 13 | | 13 | |
| Toronto..... | | | | | | | | | | | | | | |
| TREES & DRESSERS:— | | | | | | | | | | | | | | |
| Fredericton..... | 11 | 60a | | | | | | | | | | | | |
| Quebec..... | 6.00 | | 7.00 | | 7.00 | | 7.00 | | 7.00 | | 7.00 | | 20.25 | 55 |
| Three Rivers..... | 7.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 |
| Montreal..... | 8.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | |
| Toronto..... | | | | | | | | | | | | | 10 | |

(a) Gradual increase, 1900-1912.

(5) Furs.

| | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|----------------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| DESIGNERS:— | | | | | | | | | | | | | | |
| Quebec..... | 35.00 | 54 | 35.00 | 54 | 35.00 | 54 | 40.00 | 54 | 40.00 | 54 | 40.00 | 54 | 40.00 | 54 |
| Toronto..... | 45.00 | 46½ | 50.00 | 46½ | 60.00 | 46½ | 60.00 | 46½ | 60.00 | 46½ | 60.00 | 46½ | 60.00 | 46½ |
| CUTTERS:— | | | | | | | | | | | | | | |
| Quebec..... | 17.00 | 54 | 17.00 | 54 | 17.50 | 54 | 18.50 | 54 | 19.00 | 54 | 19.50 | 54 | 20.00 | 54 |
| Montreal..... | 16.50 | 52 | 16.50 | 52 | 17.00 | 52 | 17.00 | 52 | 17.00 | 52 | 18.00 | 52 | 18.00 | 49 |
| Toronto..... | 13.70 | 46½ | 15.25 | 46½ | 16.75 | 46½ | 16.75 | 46½ | 18.20 | 46½ | 18.20 | 46½ | 18.50 | 46½ |
| BLOCKERS:— | | | | | | | | | | | | | | |
| Quebec..... | 9.50 | 54 | 10.00 | 54 | 10.00 | 54 | 10.00 | 54 | 10.50 | 54 | 11.10 | 54 | 12.00 | 54 |
| Montreal..... | 7.00 | 52 | 7.00 | 52 | 8.00 | 52 | 8.00 | 52 | 8.00 | 52 | 9.00 | 52 | 9.00 | 49 |
| Toronto..... | 7.20 | 46½ | 8.00 | 46½ | 8.65 | 46½ | 8.65 | 46½ | 9.35 | 46½ | 9.35 | 46½ | 9.85 | 46½ |
| FINISHERS:— | | | | | | | | | | | | | | |
| Quebec..... | 8.50 | 54 | 9.00 | 54 | 9.50 | 54 | 9.50 | 54 | 10.00 | 54 | 10.00 | 54 | 10.50 | 54 |
| Montreal..... | 8.00 | 52 | 8.00 | 52 | 8.00 | 52 | 9.00 | 52 | 9.00 | 52 | 10.00 | 52 | 10.00 | 49 |
| Toronto..... | 9.50 | 46½ | 10.50 | 46½ | 11.60 | 46½ | 11.60 | 46½ | 12.60 | 46½ | 12.60 | 46½ | 13.00 | 46½ |
| MACHINE OPERATORS:— | | | | | | | | | | | | | | |
| Quebec..... | 8.50 | 54 | 8.50 | 54 | 9.00 | 54 | 9.50 | 54 | 9.50 | 54 | 10.00 | 54 | 10.00 | 54 |
| Montreal..... | 8.00 | 52 | 8.00 | 52 | 9.00 | 52 | 9.00 | 52 | 9.00 | 52 | 10.00 | 52 | 10.00 | 49 |
| Toronto..... | 9.00 | 46½ | 10.00 | 46½ | 11.05 | 46½ | 11.05 | 46½ | 12.00 | 46½ | 12.00 | 46½ | 12.50 | 46½ |
| TRIMMERS:— | | | | | | | | | | | | | | |
| Montreal..... | 8.00 | 52 | 8.00 | 52 | 8.50 | 52 | 9.00 | 52 | 9.00 | 52 | 10.00 | 52 | 10.00 | 49 |

(6) Boots and Shoes.

[illegible]

* About same as in previous years.

† About \$15.00 per week previously.

(6) Boots and Shoes.—(Continued.)

| | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| EDGE TRIMMERS:— | | | | | | | | | | | | | | |
| Fredericton..... | 15-19 | 60 a | | | | | | | | | | | | |
| Quebec..... | 9.00 | | 10.00 | | 10.00 | | 10.00 | | 10.00 | | 10.00 | | 16.25 | 55 |
| Three Rivers..... | 10 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 |
| Montreal..... | 11 | | 12.00 | | 12.00 | | 12.00 | | 12.00 | | 12.00 | | 12.00 | |
| Toronto..... | | | | | | | | | | | | | | |
| WELTERS:— | | | | | | | | | | | | | | |
| Fredericton..... | 15.00 | 60 a | | | | | | | | | | | | |
| Three Rivers..... | 10 | | 10.00 | | 10.00 | | 10.00 | | 10.00 | | 11.00 | | 11.00 | |
| Three Rivers..... | 11 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| Three Rivers..... | 12 | | 12.00 | | 12.00 | | 12.00 | | 12.00 | | 12.00 | | 13.00 | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | | | | | | | | | | | | | | |
| EDGE SETTERS:— | | | | | | | | | | | | | | |
| Fredericton..... | 15-19 | 60 a | | | | | | | | | | | | |
| Quebec..... | 10 | | 10.00 | | 10.00 | | 10.00 | | 10.00 | | 11.00 | | 17 | 55 |
| Three Rivers..... | 11 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 | 11.00 | 60 | 12.00 | 60 | 12.00 | 60 |
| Three Rivers..... | 12 | 60 | 12.00 | 60 | 12.00 | | 12.00 | | 12.00 | | 13.00 | | 13.00 | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | | | | | | | | | | | | | | |
| MACHINE OPERATORS:— | | | | | | | | | | | | | | |
| Fredericton..... | 6-11 | 60 a | | | | | | | | | | | | |
| Quebec..... | 8.00 | | 8.00 | | 8.00 | | 8.00 | | 9.00 | | 9.00 | | 20 | 55 |
| Three Rivers..... | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 |
| Three Rivers..... | 10 | | 10.00 | | 10.00 | | 10.00 | | 10.60 | | 11.00 | | 11.00 | |
| Montreal..... | | | | | | | | | | | | | | |
| Toronto..... | | | | | | | | | | | | | | |
| FINISHERS:— | | | | | | | | | | | | | | |
| Fredericton..... | 11-12 | 60 a | | | | | | | | | | | | |
| Quebec..... | 8.00 | | 8.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 22.50 | 55 |
| Three Rivers..... | 9.00 | 60 | 9.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 | 10.00 | 60 |
| Three Rivers..... | 10 | | 10.00 | | 11.00 | | 11.00 | | 11.00 | | 11.00 | | 11.00 | |
| Montreal..... | 8-12 | 60 b | | | | | | | | | | | | |
| Toronto..... | | | | | | | | | | | | | | |

(a) Gradual increase 1900 to 1912.

(b) Gradual increase 1900 to 1911.

(6) Boots and Shoes.—(Continued.)

| | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---------------------|-------|------|-------|------|-------|------|-------|------|--------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| EDGE TRIMMERS:— | | | | | | | | | | | | | | |
| Fredericton..... | | | | | | | | | | | | | 18-21 | 59 |
| Quebec..... | 18.50 | 55 | 18.50 | 55 | 18.50 | 55 | 22.60 | 55 | 22.60 | 55 | 23.00 | 55 | 25.00 | 55 |
| | 10 | | 10.00 | | 10.00 | | 10.00 | | 10.00 | | 10.00 | | 10.00 | |
| Three Rivers..... | 14 | 60 | 14.00 | 60 | 15.00 | 60 | 15.00 | 60 | 15.00 | 60 | 16.00 | 60 | 16.00 | 60 |
| Montreal..... | | | | | | | | | *18-27 | 59 | 18.33 | 59 | 18.36 | 59 |
| Toronto..... | | | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 |
| WELTERS:— | | | | | | | | | | | | | | |
| Fredericton..... | | | | | | | | | | | | | 21.00 | 29 |
| | 11 | | 11.00 | | 11.00 | | 11.00 | | 11.00 | | 12.00 | | 12.00 | |
| Three Rivers..... | 12 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| | 13 | | 13.00 | | 13.00 | | 13.00 | | 13.00 | | | | | |
| Montreal..... | | | | | | | | | *18-33 | 59 | 18-33 | 59 | 18-37 | 59 |
| Toronto..... | | | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 |
| EDGE SETTERS:— | | | | | | | | | | | | | | |
| Fredericton..... | | | | | | | | | | | | | 18.00 | 59 |
| Quebec..... | 17 | 55 | 17.50 | 55 | 17.50 | 55 | 20.50 | 55 | 20.50 | 55 | 25.00 | 55 | 25.00 | 55 |
| | 11 | | 11.00 | | 11.00 | | 11.00 | | 11.00 | | 11.00 | | 11.00 | |
| Three Rivers..... | 12 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 15.00 | 60 | 15.00 | 60 |
| | 13 | | 13.00 | | 13.00 | | 13.00 | | 14.00 | | | | | |
| Montreal..... | | | | | | | | | *18-30 | 59 | 18-32 | 59 | 18-35 | 59 |
| Toronto..... | | | 20.00 | 52 | 20.00 | 52 | 20.00 | 52 | 20.00 | 52 | 20.00 | 52 | 20.00 | 52 |
| MACHINE OPERATORS:— | | | | | | | | | | | | | | |
| Fredericton..... | | | | | | | | | | | | | 9-18 | 59 |
| Quebec..... | 23.60 | 55 | 23.60 | 55 | 23.60 | 55 | 26.00 | 55 | 26.00 | 55 | 30.00 | 55 | 32.00 | 55 |
| | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | |
| Three Rivers..... | 10 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 13.00 | 60 | 13.00 | 60 |
| | 11 | | | | | | | | | | | | | |
| Montreal..... | | | | | | | | | *15-30 | 59 | 15-30 | 59 | 15-30 | 59 |
| Toronto..... | | | 15.00 | 52 | 15.00 | 52 | 15.00 | 52 | 15.00 | 52 | 15.00 | 52 | 15.00 | 52 |
| FINISHERS:— | | | | | | | | | | | | | | |
| Fredericton..... | | | | | | | | | | | | | 15.00 | 59 |
| Quebec..... | 22.50 | 55 | 22.50 | 55 | 22.50 | 55 | 23.00 | 55 | 23.00 | 55 | 28.00 | 55 | 30.00 | 55 |
| | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | | 9.00 | |
| Three Rivers..... | 10 | 60 | 10.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 12.00 | 60 | 15.00 | 60 |
| | 11 | | 11.00 | | | | | | | | | | | |
| Montreal..... | | | | | | | | | 12-16 | 59 | 15-18 | 59 | 15-18 | 59 |
| Toronto..... | | | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 | 18.00 | 52 |

(a) Gradual increase 1900 to 1911, since then greater.

*About same price paid in previous years.

X.—TEXTILE.

(1) Cotton Factories.

VALLEYFIELD, QUE.

| CLASS. | Unit. | | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---------------------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Carders (male). | Week. | wk.. | 8.81 | 60 | 8.81 | 60 | 8.81 | 60 | 8.81 | 60 | 8.81 | 60 | 8.81 | 60 | 8.81 | 60 |
| Ring spinners, (female)..... | " | " | 7.15 | 60 | 7.15 | 60 | 7.15 | 60 | 7.15 | 60 | 7.15 | 60 | 7.15 | 60 | 7.15 | 60 |
| Winders (female)..... | " | " | 6.60 | 60 | 6.60 | 60 | 6.60 | 60 | 6.60 | 60 | 6.60 | 60 | 6.60 | 60 | 6.60 | 60 |
| Weavers (male and female)... | " | " | 8.12 | 60 | 8.12 | 60 | 8.12 | 60 | 8.12 | 60 | 8.12 | 60 | 8.12 | 60 | 8.12 | 60 |
| Loom - fixers (male) | " | " | 11.73 | 60 | 11.73 | 60 | 11.73 | 60 | 11.73 | 60 | 11.73 | 60 | 11.73 | 60 | 11.73 | 60 |

HAMILTON, ONT.

| | | | | | | | | | | | | | | | | |
|---------------------------------|-------|------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| Carders (male). | Week. | wk.. | 5.60 | 60 | 5.50 | 60 | 5.85 | 60 | 7.20 | 60 | 7.40 | 60 | 6.90 | 60 | 7.40 | 60 |
| Ring spinners (female)..... | " | " | 4.00 | 60 | 4.35 | 60 | 4.35 | 60 | 5.40 | 60 | 5.40 | 60 | 5.40 | 60 | 5.50 | 60 |
| Winders (female)..... | " | " | 5.20 | 60 | 4.00 | 60 | 4.80 | 60 | 5.65 | 60 | 7.10 | 60 | 5.70 | 60 | 6.75 | 60 |
| Weavers (male and female)... | " | " | 7.45 | 60 | 7.85 | 60 | 7.65 | 60 | 8.50 | 60 | 8.50 | 60 | 8.40 | 60 | 8.65 | 60 |
| Loom fixers- (male)..... | " | " | 11.70 | 60 | 11.60 | 60 | 11.60 | 60 | 12.30 | 60 | 13.05 | 60 | 11.80 | 60 | 12.05 | 60 |

X.—TEXTILE.

(1) Cotton Factories.

VALLEYFIELD, QUE.—*Continued.*

| CLASS. | Unit. | | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---------------------------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Carders (male) . | Week. | wk.. | 10.13 | 60 | 9.12 | 60 | 9.12 | 60 | 9.12 | 60 | 9.12 | 58 | 9.80 | 58 | 9.80 | 55 |
| Ring spinners, (female)..... | " | " | 8.22 | 60 | 7.40 | 60 | 7.40 | 60 | 7.40 | 60 | 7.40 | 58 | 7.95 | 58 | 7.95 | 55 |
| Winders (female)..... | " | " | 7.60 | 60 | 6.84 | 60 | 6.84 | 60 | 6.84 | 60 | 6.84 | 58 | 7.35 | 58 | 7.35 | 55 |
| Weavers (male and female) .. | " | " | 9.33 | 60 | 8.40 | 60 | 8.40 | 60 | 8.40 | 60 | 8.40 | 58 | 9.00 | 58 | 9.00 | 55 |
| Loom - fixers (male) | " | " | 13.48 | 60 | 12.15 | 60 | 12.15 | 60 | 12.15 | 60 | 12.15 | 58 | 13.05 | 58 | 13.05 | 55 |

HAMILTON, ONT.—*Continued.*

| | | | | | | | | | | | | | | | | |
|---------------------------------|-------|------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| Carders (male) . | Week. | wk.. | 7.00 | 57 | 7.00 | 57 | 7.15 | 57 | 7.25 | 57 | 7.25 | 57 | 8.00 | 57 | 10 | 57 |
| Ring spinners (female)..... | " | " | 6.60 | 57 | 6.30 | 57 | 6.60 | 57 | 6.35 | 57 | 6.65 | 57 | 7.15 | 57 | 7.40 | 57 |
| Winders (female)..... | " | " | 6.35 | 57 | 8.00 | 57 | 7.30 | 57 | 5.95 | 57 | 6.50 | 57 | 7.35 | 57 | 7.50 | 57 |
| Weavers (male and female) .. | " | " | 8.80 | 57 | 8.25 | 57 | 8.40 | 57 | 8.00 | 57 | 8.15 | 57 | 8.60 | 57 | 8.50 | 57 |
| Loom fixers- (male) | " | " | 12.60 | 60 | 12.05 | 57 | 13.20 | 57 | 12.65 | 57 | 13.15 | 57 | 13.95 | 57 | 14.70 | 57 |

(2) Woollen Mills.

WOOL SORTERS.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|---------------------|--------|--------------------------------|------|------------------------|------|------------------------|------|------------------------|------|------------------------|------|------------------------|------|------------------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Sherbrooke, Que.... | Day.. | 1.10 1.15- 1.25- 1.35 | 60 | 1.15 1.25- 1.35 | 60 | 1.15 1.25- 1.35 | 60 | 1.15 1.25- 1.40 | 60 | 1.15 1.25- 1.40 | 60 | 1.25 1.40- 2.00 | 60 | 1.25- 1.40- 2.00 | 60 |
| Brantford, Ont..... | Day.. | 1.00- 1.25 | 60 | 1.00- 1.25 | 60 | 1.00- 1.25 | 60 | 1.00- 1.25 | 60 | 1.25- 1.25 | 60 | 1.25- 1.25 | 60 | 1.25- 1.25 | 57½ |
| Preston, Ont..... | Hour.. | 0.12- 0.16- 0.28 | 58 | 0.12- 0.16- 0.28 | 58 | 0.12- 0.16- 0.28 | 58 | 0.13- 0.17- 0.28 | 58 | 0.14- 0.18- 0.28 | 58 | 0.14- 0.18- 0.28 | 58 | 0.14- 0.18- 0.28 | 58 |

MALE SPINNERS.

| | | | | | | | | | | | | | | | |
|---------------------|--------|------------------------|-------|------------------------|-------|------------------------|-------|------------------------|----|------------------------|----|------------------------|----|------------------------|-----|
| Sherbrooke, Que.... | Day.. | 1.75- 2.00 | 60 | 1.75- 2.00 | 60 | 1.75- 2.00 | 60 | 1.75- 2.00 | 60 | 1.75- 2.00 | 60 | 1.75- 2.00 | 60 | 1.75- 2.00 | 60 |
| Brantford, Ont..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1.25- 1.50 | 60 | 1.25- 1.40 | 60 | 1.25- 1.40 | 60 | 1.25- 1.50 | 57½ |
| Preston, Ont..... | Hour.. | 0.12- 0.16- 0.26 | 58 | 0.12- 0.16- 0.26 | 58 | 0.13- 0.17- 0.26 | 58 | 0.13- 0.17- 0.26 | 58 | 0.14- 0.18- 0.26 | 58 | 0.14- 0.18- 0.26 | 58 | 0.14- 0.18- 0.26 | 58 |

WEAVERS.

| | | | | | | | | | | | | | | | |
|---------------------|--------|-------|-------|-------|-------|-------|-------|---------------|----|--------------|----|---------------|----|---------------|----|
| Sherbrooke, Que.... | Day.. | 1.00 | 60 | 1.00 | 60 | 1.15 | 60 | 1.20 | 60 | 1.25 | 60 | 1.35 | 60 | 1.35 | 60 |
| Brantford, Ont..... | Day.. | ..... | ..... | ..... | ..... | ..... | ..... | 0.75- 1.00 | 60 | 1.00 1.25 | 60 | 0.75- 1.25 | 60 | 0.75- 1.25 | 60 |
| Preston, Ont..... | Hour.. | 0.12 | 58 | 0.12 | 58 | 0.12 | 58 | 0.12 | 58 | 0.12 | 58 | 0.12 | 58 | 0.12 | 58 |

DYERS.

| | | | | | | | | | | | | | | | |
|---------------------|--------|------------------------|-------|------------------------|-------|------------------------|-------|------------------------|----|------------------------|----|------------------------|----|------------------------|-----|
| Sherbrooke, Que.... | Day.. | 1.00- 1.10- 1.37 | 60 | 1.00- 1.10- 1.37 | 60 | 1.00- 1.10- 1.37 | 60 | 1.00- 1.10- 1.37 | 60 | 1.10- 1.25- 1.37 | 60 | 1.10- 1.25- 1.37 | 60 | 1.25- 1.35- 1.40 | 60 |
| Brantford, Ont..... | Day.. | ..... | ..... | ..... | ..... | ..... | ..... | 1.15- 1.25 | 60 | 1.15 1.25 | 60 | 1.25- 1.25 | 60 | 1.25 1.35 | 57½ |
| Preston, Ont..... | Hour.. | 0.12- 0.16- 0.26 | 58 | 0.12- 0.16- 0.26 | 58 | 0.13- 0.17- 0.26 | 58 | 0.13- 0.17- 0.26 | 58 | 0.14- 0.18- 0.26 | 58 | 0.14- 0.18- 0.26 | 58 | 0.14- 0.18- 0.26 | 58 |

(2) Woollen Mills.

WOOL SORTERS.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|---------------------|--------|------------------------|------|------------------------|------|------------------------|------|------------------------|------|------------------------|------|----------------------------------|------|----------------------------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Sherbrooke, Que.... | Day.. | 2.00 | 60 | 2.00 | 57 | 2.00 | 57 | 2.00 | 57 | 2.00 | 57 | 2.00 | 57 | 2.00 | 55 |
| Brantford, Ont..... | Day.. | 1.00- 1.25 | 57½ | 1.00- 1.25 | 55 | 1.00- 1.25 | 55 | 1.00- 1.25 | 55 | 1.00- 1.40 | 55 | 1.50- 1.75 | 55 | 1.50- 1.80 | 55 |
| Preston, Ont..... | Hour.. | 0.16- 0.20- 0.32 | 56 | 0.16- 0.20- 0.32 | 56 | 0.17- 0.20- 0.32 | 56 | 0.17- 0.20- 0.32 | 56 | 0.17- 0.20- 0.32 | 56 | 0.17½- 0.22- 0.30- 0.35 | 56 | 0.17½- 0.22- 0.30- 0.35 | 56 |

MALE SPINNERS.—Continued.

| | | | | | | | | | | | | | | | |
|---------------------|--------|------------------------|-----|------------------------|----|------------------------|----|------------------------|----|-------------------------|----|------------------------|----|-------------------------|----|
| Sherbrooke, Que.... | Day.. | 2.00- | 60 | 2.00 | 57 | 2.00 | 57 | 2.00 | 57 | 2.00 | 57 | 2.00- 2.25 | 57 | 1.85- 2.00- 2.25 | 57 |
| Brantford, Ont..... | ..... | 1.50- 1.75 | 57½ | 1.50- 1.75 | 55 | 1.50- 1.75 | 55 | 1.50- 1.75 | 55 | 1.50- 2.00 | 55 | 1.75- 2.25 | 55 | 1.90- 2.25 | 55 |
| Preston, Ont..... | Hour.. | 0.16- 0.20- 0.27 | 56 | 0.16- 0.20- 0.27 | 56 | 0.17- 0.20- 0.32 | 56 | 0.17- 0.20- 0.32 | 56 | 0.17½- 0.23- 0.32 | 56 | .17½- 0.23- 0.35 | 56 | 0.17½- 0.23- 0.35 | 56 |

WEAVERS.—Continued

| | | | | | | | | | | | | | | | |
|---------------------|--------|---------------|-----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|
| Sherbrooke, Que.... | Day.. | 1.35 | 60 | 1.40 | 57 | 1.40 | 57 | 1.50 | 57 | 1.50 | 57 | 1.50 | 57 | 1.60 | 55 |
| Brantford, Ont..... | Day.. | 0.75- 1.25 | 57½ | 0.75- 1.25 | 55 | 0.75- 1.25 | 55 | 0.75- 1.25 | 55 | 0.75- 1.25 | 55 | 1.00- 1.25 | 55 | 1.00- 1.60 | 55 |
| Preston, Ont..... | Hour.. | 0.13 | 56 | 0.13 | 56 | 0.14 | 56 | 0.14 | 56 | 0.15 | 56 | *8.00- 10 | 56 | *8.00- 10 | 56 |

*Wages per week.

DYERS.—Continued.

| | | | | | | | | | | | | | | | |
|---------------------|--------|------------------------|-----|---------------------------------|----|---------------------------------|----|---------------------------------|----|---------------------------------|----|---------------------------------|----|---------------------------------|----|
| Sherbrooke, Que.... | Day.. | 1.25- 1.30- 1.45 | 60 | 1.25- 1.30- 1.45- 1.50 | 57 | 1.25- 1.30- 1.45- 1.50 | 57 | 1.25- 1.30- 1.45- 1.60 | 57 | 1.25- 1.30- 1.45- 1.60 | 57 | 1.25- 1.50- 1.60- 1.75 | 57 | 1.30- 1.50- 1.60- 1.75 | 57 |
| Brantford, Ont..... | Day.. | 1.25- 1.35 | 57½ | 1.25- 1.35 | 55 | 1.25- 1.35 | 55 | 1.25- 1.35 | 55 | 1.25- 1.35 | 55 | 1.50- 1.75 | 55 | 1.50- 1.75 | 55 |
| Preston, Ont..... | Hour.. | 0.16- 0.20- 0.27 | 56 | 0.16- 0.20- 0.27 | 56 | 0.17- 0.20- 0.32 | 56 | 0.17- 0.20- 0.32 | 56 | 0.17- 0.20- 0.32 | 56 | .17½- 0.20- 0.35 | 56 | 0.17½- 0.20- 0.35 | 56 |

(3) Knitting Mills.

KNITTERS.—*Continued.*

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|----------------------|-------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Galt, Ont..... | Day.. | 1.00 | 10 | 1.00 | 10 | 1.00 | 10 | 1.00 | 10 | 1.25 | 10 | 1.25 | 10 | 1.25 | 10 |
| Guelph, Ont..... | Week. | 5.00— 8.00 | 50 | 5.00— 8.00 | 50 | 5.00— 8.00 | 50 | 6.00— 9.00 | 50 | 6.00— 9.00 | 50 | 6.00— 9.00 | 50 | 6.00— 9.00 | 50 |
| Glen Williams, Ont.. | Day.. | 1.25— 1.50 | 60 | 1.25— 1.50 | 60 | 1.25— 1.50 | 60 | 1.25— 1.50 | 60 | 1.25— 1.50 | 60 | 1.25— 1.50 | 60 | 1.25— 1.75 | 60 |

XI.—LEATHER.

(1) Tanneries.

FLESHERS.—*Continued.*

| | | | | | | | | | | | | | | | |
|---------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| St. Hyacinthe, Que† | Day.. | 1.40 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.67 | 10 | 1.67 | 10 | 1.67 | 10 |
| Hamilton, Ont.*.... | Day.. | 1.33 | 10 | 1.50 | 10 | 1.50 | 10 | 1.66 | 10 | 1.66 | 10 | 1.75 | 10 | 1.75 | 10 |
| Oshawa, Ont**..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 | 2.50 | 10 |

†Wages for overtime same as day rate. Saturday labour 9 hours with full day's pay.

*Wages for overtime same as day rates. Saturday labour 9 hours with full day's pay.

**Wages for overtime 10 per cent advance on day work. Saturday labour 9 hours with full day's pay.

LIQUORMEN.—*Continued.*

| | | | | | | | | | | | | | | | |
|----------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| St. Hyacinthe, Que.. | Day.. | 1.25 | 10 | 1.25 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 |
| Hamilton, Ont..... | Day.. | 1.33 | 10 | 1.50 | 10 | 1.50 | 10 | 1.66 | 10 | 1.66 | 10 | 1.75 | 10 | 1.75 | 10 |
| Oshawa, Ont..... | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |

SORTERS.—*Continued.*

| | | | | | | | | | | | | | | | |
|----------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| St. Hyacinthe, Que.. | Day.. | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.67 | 10 | 1.67 | 10 | 1.67 | 10 | 1.67 | 10 |
| Oshawa, Ont..... | Day.. | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |

IRONERS.—*Continued.*

| | | | | | | | | | | | | | | | |
|----------------------|-------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| St. Hyacinthe, Que.. | Day.. | 1.25 | 10 | 1.50 | 10 | 1.50 | 10 | 1.50 | 10 | 1.67 | 10 | 1.67 | 10 | 1.67 | 10 |
| Hamilton, Ont..... | Day.. | 1.66 | 10 | 1.66 | 10 | 1.75 | 10 | 1.75 | 10 | 1.75 | 10 | 1.83 | 10 | 1.83 | 10 |
| Oshawa, Ont..... | Day.. | 2.00 | 10 | 1.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 | 2.00 | 10 |

(2) Leather Manufacturing (Horse Goods).

HARNESS MAKERS.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------------|-------|-------------|------|----------------|------|-----------------|------|-----------------|------|-----------------|------|-----------------|------|-----------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Sackville, N.B..... | Day.. | 1.25 | 10 | 1.50 | 10 | 1.50 | 10 | 1.67 | 10 | 1.67 | 10 | 1.67 | 10 | 1.67 | 10 |
| Smith's Falls, Ont.... | Week. | 9.50- 11 | 59 | 9.00- 11.00 | 59 | 11.00- 12.00 | 59 | 11.00- 12.00 | 59 | 11.00- 13.00 | 59 | 11.00- 15.00 | 59 | 11.00- 15.00 | 59 |
| St. Catharines, Ont. | Week. | 10.00 | 10 | 10.00 | 10 | 10.00 | 10 | 10.00 | 10 | 11.00 | 10 | 12.00 | 10 | 13.00 | 10 |

XII.—BREWING AND DISTILLING.

(a) Brewing.

BOTTTLERS. (Machine Operators)—Continued.

| | | | | | | | | | | | | | | | |
|-----------------------|----------------------|--------------|-------|---------------|-------|---------------|----|-----------------|----|----------------|----|----------------|----|-----------------|----|
| Halifax, N.S..... | Week. | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 | 9.00 | 60 |
| St. John, N.B..... | Week. | 7.00 8.00 | 60 | 7.00- 8.00 | 60 | 7.00- 8.00 | 55 | 8.00- 9.00 | 55 | 8.00- 9.00 | 55 | 8.00- 9.00 | 55 | 9.00- 10.00 | 55 |
| Sudbury, Ont..... | Week. | ..... | ..... | 10-50 | 60 | 10.50 | 60 | 11.10 | 60 | 11.10 | 60 | 12.00 | 60 | 12.00 | 60 |
| St. Catharines, Ont.. | Week. | 8.00 | 54 | 8.00 | 54 | 9.00 | 54 | 9.50 | 54 | 9.50 | 54 | 11.00 | 54 | 11.00 | 54 |
| Winnipeg, Man..... | Month and Week | 40- | 60 | 40 | 60 | 40 | 60 | 45 | 60 | 15 | 60 | 15.00 | 53 | 16.00 | 53 |
| Saskatoon, Sask.... | Week. | 15- 16.50 | 60 | 15- 16.50 | 60 | 15- 16.50 | 60 | 15.00- 18.00 | 60 | 16.50 18.00 | 60 | 16.50 18.00 | 60 | 15.00- 18.00 | 60 |
| Lethbridge, Alta.... | Day.. | 3.00 | 9 | 3.00 | 9 | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 | 3.25 | 8 |
| Fernie, B.C..... | Day.. | ..... | ..... | ..... | ..... | 3.25 | 8 | 3.25 | 8 | 3.50 | 8 | 3.50 | 8 | 3.75 | 8 |

DRIVERS, (of two horses.)—Continued.

| | | | | | | | | | | | | | | | |
|-----------------------|----------------------|-------|-------|-------|-------|----------------|-------|-----------------|-------|-----------------|-------|-----------|-------|-----------|-------|
| Halifax, N.S..... | Week. | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10.50 | 60 |
| St. John, N.B..... | Week. | 15 | 60 | 15 | 60 | 15 | 60 | 15 | 56 | 15 | 56 | 15 | 56 | 15 | 56 |
| Guelph, Ont..... | Month | 45 | ..... | 45 | ..... | 45 | ..... | 45 | ..... | 50 | ..... | 50 | ..... | 50 | ..... |
| Sudbury, Ont..... | Month | ..... | ..... | 55 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 65 | 60 | 65 | 60 |
| St. Catharines, Ont.. | Week. | 8 | 60 | 8 | 60 | 9 | 60 | 10 | 60 | 10 | 60 | 12 | 60 | 12 | 60 |
| Winnipeg, Man..... | Week and Month | 60 | 60 | 60 | 60 | 75 | 60 | 15- 18 | 60 | 15- 20 | 60 | 15- 20 | 53 | 17- 20 | 53 |
| Saskatoon, Sask.... | Week. | 15.00 | 60 | 15.00 | 60 | 15.00 16.50 | 60 | 16.50- 18.00 | 60 | 16.50- 18.00 | 60 | 18.00 | 60 | 18.00 | 60 |
| Lethbridge, Alta.... | Month | 85 | 10 | 85 | 9 | 90 | 9 | 90 | 9 | 90 | 9 | 90 | 9 | 90 | 9 |
| Fernie, B.C..... | Month | ..... | ..... | ..... | ..... | 80 | ..... | 80 | ..... | 80 | ..... | 85 | ..... | 85 | ..... |

KETTLEMEN.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|----------------------|----------------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Guelph, Ont..... | Week. | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 |
| Sudbury, Ont..... | Week. | 7.00 | 54 | 7.00 | 54 | 7.00 | 54 | 7.00 | 54 | 7.00 | 54 | 8.00 | 54 | 8.00 | 54 |
| St. Catharines, Ont. | Week. | | | | | | | | | | | | | | |
| Winnipeg, Man.*... | Month and week | | | | | | | | | | | 45 | 60 | 45 | 60 |
| Saskatoon, Sask.... | Week. | | | | | | | | | | | | | | |
| Lethbridge, Alta.... | Day.. | 3.25 | 9 | 3.25 | 9 | 3.25 | 9 | 3.25 | 9 | 3.25 | 9 | 3.50 | 9 | 3.50 | 9 |
| Fernie, B.C..... | Day.. | | | | | | | | | | | | | | |

*From 1905 to 1910 wages per month; from 1911 to 1913 wages per week.

CELLARMEN.

| | | | | | | | | | | | | | | | |
|----------------------|------------------|------|----|------|----|------|----|------|----|------|----|------|----|------|----|
| Halifax, N.S..... | Week. | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 9.00 | 60 | 9.00 | 60 |
| St. John, N.B..... | Week. | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 | 8.00 | 60 |
| Guelph, Ont..... | Week. | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 |
| Sudbury, Ont..... | Week. | | | | | | | | | | | | | | |
| St. Catharines, Ont. | Week. | 7.00 | 54 | 7.00 | 54 | 7.00 | 54 | 7.00 | 54 | 7.00 | 54 | 8.00 | 54 | 8.00 | 54 |
| Winnipeg, Man..... | Month and week.. | | | | | | | | | | | 40 | 60 | 40 | 60 |
| | | | | | | | | | | | | 45 | 50 | | |
| Saskatoon, Sask.... | Week. | | | | | | | | | | | | | | |
| Lethbridge, Alta.... | Day.. | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.50 | 9 | 3.75 | 9 | 3.75 | 9 |
| Fernie, B.C..... | Day.. | | | | | | | | | | | | | | |

(b) Distilleries.

| | | | | | | | | | | | | | | | |
|---------------------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| MILLERS:— | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 | 1.10 | 60 | 1.10 | 60 | 1.10 | 60 |
| Toronto, Ont..... | Week. | 9.00 | 55 | 10.00 | 55 | 10.00 | 55 | 11.00 | 55 | 11.00 | 55 | 12.00 | 55 | 12.00 | 55 |
| SPIRIT RUNNERS:— | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 1.20 | 70 | 1.20 | 70 | 1.20 | 70 | 1.20 | 70 | 1.20 | 70 | 1.20 | 70 | 1.20 | 70 |
| Toronto, Ont..... | Week. | 9.00 | 45 | 9.00 | 45 | 9.00 | 45 | 10.00 | 45 | 10.00 | 45 | 11.00 | 45 | 12.00 | 45 |
| STILLMEN:— | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 1.35 | 65 | 1.35 | 65 | 1.35 | 65 | 1.35 | 65 | 1.35 | 65 | 1.35 | 65 | 1.35 | 65 |
| Toronto, Ont..... | Week. | 9.00 | 50 | 9.00 | 50 | 9.00 | 50 | 10 | 50 | 10 | 50 | 11 | 50 | 11 | 50 |
| BOTTLETS (machine) | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 0.95 | 60 | 0.95 | 60 | 0.95 | 60 | 0.95 | 60 | 0.95 | 60 | 0.95 | 60 | 0.95 | 60 |
| Toronto, Ont..... | Week. | 6.00 | 55 | 6.00 | 55 | 6.00 | 55 | 7.00 | 55 | 7.50 | 55 | 7.50 | 55 | 8.00 | 55 |
| WAREHOUSEMEN:— | | | | | | | | | | | | | | | |
| Toronto, Ont..... | Week. | 10.00 | 55 | 10.00 | 55 | 10.00 | 55 | 11.00 | 55 | 11.00 | 55 | 12.00 | 55 | 12.00 | 55 |

KETTLEMEN.—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|----------------------|----------------|----------|-------|----------|-------|----------|------|-------------|------|-------------|------|-------|-------|-------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | Per | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Guelph, Ont..... | Week. | 10 | 60 | 10 | 60 | 10 | 60 | 12 | 60 | 12 | 60 | 12 | 60 | 12.00 | 60 |
| Sudbury, Ont..... | Week. | ..... | ..... | 13 | 60 | 13.50 | 60 | 13.50 | 60 | 14.50 | 60 | 15 | 60 | 15.00 | 60 |
| St. Catharines, Ont. | Week. | 8.00 | 54 | 8.00 | 54 | 9.00 | 54 | 9.50 | 54 | 9.50 | 54 | 11 | 54 | 11.00 | 54 |
| Winnipeg, Man.*... | Month and week | 45 | 60 | 45 | 60 | 45 | 60 | 50 | 60 | 16 | 60 | 18 | 53 | 20 | 53 |
| Saskatoon, Sask.... | Week. | 18-19.50 | 60 | 18-20.50 | 60 | 18-20.50 | 60 | 19.50-20.50 | 60 | 20.50-22.50 | 60 | ..... | ..... | 22.50-25.00 | 60 |
| Lethbridge, Alta.... | Day.. | 3.50 | 9 | 3.50 | 9 | 3.75 | 8 | 3.75 | 8 | 3.75 | 8 | 3.75 | 8 | 3.75 | 8 |
| Fernie, B.C..... | Day.. | ..... | ..... | ..... | ..... | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 |

*From 1905 to 1910 wages per month; from 1911 to 1913 wages per week.

CELLARMEN.—Continued.

| | | | | | | | | | | | | | | | |
|----------------------|-----------------|-------|-------|-------|-------|-------|----|----------|----|-------------|----|-------|----|-------------|----|
| Halifax, N.S..... | Week. | 9.00 | 60 | 9.00 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 | 10 | 60 |
| St. John, N.B..... | Week. | 8.00 | 60 | 8.00 | 60 | 8.55 | 60 | 9.00 | 55 | 9.00 | 55 | 9.00 | 55 | 10 | 55 |
| Guelph, Ont..... | Week. | 10 | 60 | 10 | 60 | 10 | 60 | 12 | 60 | 12 | 60 | 12 | 60 | 12 | 60 |
| Sudbury, Ont..... | Week. | ..... | ..... | 12 | 60 | 12 | 60 | 12 | 60 | 12 | 60 | 12 | 60 | 18 | 60 |
| St. Catharines, Ont. | Week. | 8.00 | 54 | 8.00 | 54 | 9.00 | 54 | 9.50 | 54 | 9.50 | 54 | 11 | 54 | 11 | 54 |
| Winnipeg, Man..... | Month and week. | 40-50 | 60 | 40-55 | 60 | 40-60 | 60 | 50-70 | 60 | 16-17 | 60 | 16-18 | 53 | 16-20 | 53 |
| Saskatoon, Sask.... | Week. | 15-18 | 60 | 15-18 | 60 | 15-18 | 60 | 18-19.50 | 60 | 19.50-22.50 | 60 | 20.50 | 60 | 20.50-22.50 | 60 |
| Lethbridge, Alta.... | Day.. | 3.75 | 9 | 3.75 | 9 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 |
| Fernie, B.C..... | Day.. | ..... | ..... | ..... | ..... | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 | 4.00 | 8 |

(b) Distilleries.

| | | | | | | | | | | | | | | | |
|---------------------|-------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|
| MILLERS:— | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 1.15 | 60 | 1.15 | 60 | 1.15 | 60 | 1.15 | 60 | 1.25 | 60 | 1.25 | 60 | 1.50 | 60 |
| Toronto, Ont..... | Week. | 12.00 | 55 | 12.00 | 55 | 12.00 | 55 | 12.00 | 55 | 13.00 | 55 | 13.00 | 55 | 15.00 | 55 |
| SPIRIT RUNNERS:— | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 1.40 | 70 | 1.40 | 70 | 1.40 | 70 | 1.40 | 70 | 1.40 | 70 | 1.50 | 70 | 1.50 | 70 |
| Toronto, Ont..... | Week. | 12.00 | 45 | 12.00 | 45 | 12.00 | 45 | 12.00 | 45 | 12.00 | 45 | 12.00 | 45 | 14.00 | 45 |
| STILLMEN:— | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 1.40 | 65 | 1.40 | 65 | 1.40 | 65 | 1.40 | 65 | 1.40 | 65 | 1.50 | 65 | 1.50 | 65 |
| Toronto, Ont..... | Week. | 12.00 | 50 | 12.00 | 50 | 12.00 | 50 | 12.00 | 50 | 12.00 | 50 | 12.00 | 50 | 14.00 | 50 |
| BOTTLERS (machine) | | | | | | | | | | | | | | | |
| Berthierville, Que. | Day.. | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 |
| Toronto, Ont..... | Week. | 8.50 | 55 | 9.00 | 55 | 10.00 | 55 | 10.00 | 55 | 10.50 | 55 | 10.50 | 55 | 11.00 | 55 |
| WAREHOUSEMEN:— | | | | | | | | | | | | | | | |
| Toronto, Ont..... | Week. | 12.00 | 55 | 12.00 | 55 | 12.00 | 55 | 12.00 | 55 | 13.00 | 55 | 13.00 | 55 | 14.00 | 55 |

XIII.—TRANSPORTATION.

(a) Steam Railway Service.

*CONDUCTORS (passenger.)

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|
| | | Wages | Wages | Wages | Wages | Wages | Wages | Wages |
| | Per | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Toronto-Sarnia..... | Month.. | 95 | 95 | 95 | 100 | 100 | 100 | 100 |
| Montreal to Toronto..... | Month.. | 100 | 100 | 100 | 105 | 105 | 110 | 110 |
| Toronto-North Bay-Midland..... | Month.. | 82 | 82 | 82 | 85 | 85 | 95 | 95 |

*BAGGAGEMEN (passenger.)

| | | | | | | | | |
|--------------------------------|---------|----|----|----|----|----|----|----|
| Toronto-Sarnia..... | Month.. | 60 | 60 | 60 | 65 | 65 | 65 | 65 |
| Montreal to Toronto..... | Month.. | 65 | 65 | 65 | 68 | 68 | 70 | 70 |
| Toronto-North Bay-Midland..... | Month.. | 59 | 59 | 59 | 60 | 60 | 65 | 65 |

*BRAKEMEN (passenger.)

| | | | | | | | | |
|--------------------------------|---------|----|----|----|----|----|----|----|
| Toronto-Sarnia..... | Month.. | 50 | 50 | 50 | 52 | 52 | 54 | 54 |
| Montreal-Toronto..... | Month.. | 55 | 55 | 55 | 57 | 57 | 60 | 60 |
| Toronto-North Bay-Midland..... | Month.. | 56 | 56 | 56 | 56 | 56 | 58 | 58 |

*Trainmen up to 1912 employed on monthly basis; after that date on mileage basis. To make 1912-1913 rates comparable with earlier years the new mileage rate was multiplied by the average mileage per man per month.

ENGINEERS (passenger.)

| | | | | | | | | |
|--------------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| Toronto-Sarnia..... | 100 miles | *2.80 | *2.80 | *2.85 | *2.85 | *2.85 | *2.85 | *3.00 |
| Montreal-Toronto..... | 100 miles | *2.80 | *2.80 | *2.85 | *2.85 | *2.85 | *2.85 | *3.00 |
| Toronto-North Bay-Midland..... | 100 miles | *2.70 | *2.70 | *2.80 | *2.80 | *2.80 | *2.80 | *3.00 |

*All classes of engines.

FIREMEN (passenger.)

| | | | | | | | | |
|--------------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| Toronto-Sarnia..... | 100 miles | *1.60 | *1.60 | *1.62 | *1.62 | *1.62 | *1.62 | *1.73 |
| Montreal-Toronto..... | 100 miles | *1.60 | *1.60 | *1.62 | *1.62 | *1.62 | *1.62 | *1.73 |
| Toronto-North Bay-Midland..... | 100 miles | *1.54 | *1.54 | *1.60 | *1.60 | *1.60 | *1.60 | *1.73 |

*All classes of engines.

XIII.—TRANSPORTATION.

(a) Steam Railway Service.

*CONDUCTORS (passenger.)—*Continued.*

| LOCALITY. | Unit. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------|---------|-------|-------|-------|-------|-------|--------|--------|
| | | Wages | Wages | Wages | Wages | Wages | Wages | Wages |
| | Per | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Toronto-Sarnia..... | Month.. | 100 | 100 | 100 | 130 | 130 | 138.43 | 138.43 |
| Montreal to Toronto..... | Month.. | 110 | 110 | 110 | 140 | 140 | 155.57 | 155.57 |
| Toronto-North Bay-Midland..... | Month.. | 95 | 95 | 95 | 110 | 110 | 130.13 | 130.13 |

*BAGGAGEMEN (passenger.)—*Continued.*

| | | | | | | | | |
|--------------------------------|---------|----|----|----|----|----|-------|-------|
| Toronto-Sarnia..... | Month.. | 65 | 65 | 65 | 75 | 75 | 80 | 80 |
| Montreal to Toronto..... | Month.. | 70 | 70 | 70 | 85 | 85 | 89.98 | 89.98 |
| Toronto-North Bay-Midland..... | Month.. | 65 | 65 | 65 | 75 | 75 | 75.26 | 75.26 |

*BRAKEMEN (passenger.)—*Continued.*

| | | | | | | | | |
|--------------------------------|---------|----|----|----|----|----|-------|-------|
| Toronto-Sarnia..... | Month.. | 54 | 54 | 54 | 70 | 70 | 77.43 | 77.43 |
| Montreal-Toronto..... | Month.. | 60 | 60 | 60 | 80 | 80 | 87.08 | 87.08 |
| Toronto-North Bay-Midland..... | Month.. | 58 | 58 | 58 | 65 | 65 | 72.83 | 72.83 |

*Trainmen up to 1912 employed on monthly basis; after that date on mileage basis. To make 1912-1913 rates comparable with earlier years the new mileage rate was multiplied by the average mileage per man per month.

ENGINEERS (passenger.)—*Continued.*

| | | | | | | | | |
|--------------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| Toronto-Sarnia..... | 100 miles | *3.25 | *3.25 | *3.25 | †3.55 | †3.55 | †3.75 | †3.75 |
| Montreal-Toronto..... | 100 miles | *3.25 | *3.25 | *3.25 | †3.55 | †3.55 | †3.75 | †3.75 |
| Toronto-North Bay-Midland..... | 100 miles | *3.25 | *3.25 | *3.25 | †3.55 | †3.55 | †3.75 | †3.75 |

*All classes of engines.

†18 inch cylinder and under.

FIREMEN (passenger.)—*Continued.*

| | | | | | | | | |
|--------------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| Toronto-Sarnia..... | 100 miles | *1.85 | *1.85 | *1.85 | †2.00 | †2.00 | †2.15 | †2.15 |
| Montreal-Toronto..... | 100 miles | *1.85 | *1.85 | †1.85 | †2.00 | †2.00 | †2.15 | 2.15 |
| Toronto-North Bay-Midland..... | 100 miles | *1.85 | *1.85 | *1.85 | †2.00 | †2.00 | †2.15 | †2.15 |

*All classes of engines.

†18 inch cylinder and under.

YARD HELPERS.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|----------------|---------|-------|-------|-------|-------|-------|-------|-------|
| | | Wages | Wages | Wages | Wages | Wages | Wages | Wages |
| | Per | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Toronto..... | Day.... | 1.60 | 1.60 | 1.70 | 1.90 | 1.90 | 2.00 | 2.10 |
| Montreal..... | Day.... | 1.65 | 1.65 | 1.75 | 1.85 | 2.00 | 2.00 | 2.10 |
| London..... | Day.... | 1.70 | 1.70 | 1.70 | 1.90 | 1.90 | 2.00 | 2.10 |
| Allandale..... | Day.... | 1.60 | 1.70 | 1.70 | 1.80 | 2.00 | 2.00 | 2.00 |

MAINTENANCE-OF-WAY EMPLOYEES (other than in yards).

| | | | | | | | | |
|--------------------------------|---------|-------|-------|------|------|------|------|------|
| St. John-McAdam..... | Day.... | ..... | ..... | 1.30 | 1.35 | 1.35 | 1.35 | 1.40 |
| Montreal-Toronto..... | Day.... | 1.10 | 1.10 | 1.20 | 1.30 | 1.30 | 1.30 | 1.30 |
| Toronto-Sarnia..... | Day.... | 1.10 | 1.10 | 1.20 | 1.30 | 1.30 | 1.30 | 1.30 |
| Toronto-North Bay-Midland..... | Day.... | 1.10 | 1.10 | 1.20 | 1.30 | 1.30 | 1.30 | 1.30 |
| Cartier-Winnipeg..... | Day.... | ..... | ..... | 1.40 | 1.45 | 1.45 | 1.45 | 1.50 |
| Broadview-Calgary..... | Day.... | ..... | ..... | 1.40 | 1.45 | 1.45 | 1.45 | 1.50 |
| Kamloops-Vancouver..... | Day.... | 1.25 | 1.35 | 1.35 | 1.45 | 1.45 | 1.45 | 1.50 |

FREIGHT CARPENTERS.

| | | c. | c. | c. | c. | c. | c. | c. |
|----------------|----------|-------|-------|-------|-------|------|------|------|
| London..... | Hour.... | ..... | ..... | ..... | ..... | .18 | .18 | .18 |
| Montreal..... | Hour.... | ..... | ..... | ..... | ..... | .18½ | .18½ | .18½ |
| Winnipeg..... | Hour.... | .20- | .21- | .22½ | .22½ | .22½ | .22½ | .22½ |
| | | .22 | .23 | .24½ | .24½ | .24½ | .25½ | .25½ |
| Vancouver..... | Hour.... | .22- | .22- | .22- | .26 | .26 | .26½ | .26½ |
| | | .24 | .24 | .24 | | | .27½ | .27½ |

MACHINISTS.

| | | | | | | | | |
|----------------|-----------|-------|-----|------|------|------|-----|-------|
| St. John..... | Hour..... | | | | .23 | | | 26-27 |
| Toronto..... | Hour..... | | .25 | .27½ | .27½ | .27 | .30 | .29 |
| Montreal..... | Hour..... | | .25 | .27½ | .27½ | .27½ | .30 | .29 |
| Winnipeg..... | Hour..... | 25-27 | .27 | .27 | .32½ | .34 | .34 | .37½ |
| Vancouver..... | Hour..... | 28-30 | .30 | .30 | .34½ | .35 | .35 | .38½ |

YARD HELPERS.—*Continued.*

| LOCALITY. | Unit. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|---------|-------|-------|-------|-------|-------|-------|-------|
| | | Wages | Wages | Wages | Wages | Wages | Wages | Wages |
| | Per | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Toronto..... | Day.... | 2.40 | 2.40 | 2.40 | 3.00 | 3.00 | 3.40 | 3.40 |
| Montreal..... | Day.... | 2.40 | 2.40 | 2.40 | 3.00 | 3.00 | 3.40 | 3.40 |
| London..... | Day.... | 2.40 | 2.40 | 2.40 | 3.00 | 3.00 | 3.40 | 3.40 |
| Allandale..... | Day.... | 2.25 | 2.25 | 2.25 | 2.90 | 2.90 | 3.30 | 3.30 |

MAINTENANCE-OF-WAY EMPLOYEES (other than in yards.)—*Continued.*

| | | | | | | | | |
|--------------------------------|---------|------|------|------|------|------|------|------|
| St. John-McAdam..... | Day.... | 1.55 | 1.55 | 1.55 | 1.55 | 1.70 | 1.70 | 1.70 |
| Montreal-Toronto..... | Day.... | 1.40 | 1.40 | 1.40 | 1.40 | 1.50 | 1.50 | 1.50 |
| Toronto-Sarnia..... | Day.... | 1.40 | 1.40 | 1.40 | 1.40 | 1.50 | 1.50 | 1.50 |
| Toronto-North Bay-Midland..... | Day.... | 1.40 | 1.40 | 1.40 | 1.40 | 1.50 | 1.50 | 1.50 |
| Cartier-Winnipeg..... | Day.... | 1.70 | 1.70 | 1.70 | 1.70 | 1.90 | 1.90 | 1.90 |
| Broadview-Calgary..... | Day.... | 1.70 | 1.70 | 1.70 | 1.70 | 2.00 | 2.00 | 2.00 |
| Kamloops-Vancouver..... | Day.... | 1.70 | 1.70 | 1.70 | 1.70 | 2.00 | 2.00 | 2.00 |

FREIGHT CARPENTERS.—*Continued.*

| | | c. | c. | c. | c. | c. | c. | c. |
|----------------|----------|---------------|---------------|---------------|---------------|------|------|------|
| London..... | Hour.... | .19 | .20 | .20 | .20 | .20 | .22 | .22 |
| Montreal..... | Hour.... | .20½ | .20½ | .20½ | .20½ | .20½ | .22 | .22 |
| Winnipeg..... | Hour.... | .28½ | .28½ | .28½ | .28½ | .31½ | .31½ | .31½ |
| Vancouver..... | Hour.... | .29½- .30½ | .29½- .30½ | .29½- .30½ | .29½- .30½ | .32½ | .32½ | .32½ |

MACHINISTS.—*Continued.*

| | | | | | | | | |
|----------------|----------|-------|------|------|------|------|------|------|
| St. John..... | Hour.... | 26-30 | .30 | .30 | .30 | .33 | .33 | .35 |
| Toronto..... | Hour.... | .29 | .30 | .30 | .30 | .30 | .32 | .32 |
| Montreal..... | Hour.... | .30 | .30 | .30 | .30 | .30 | .30 | .30 |
| Winnipeg..... | Hour.... | .42½ | .42½ | .42½ | .42½ | .45½ | .45½ | .45½ |
| Vancouver..... | Hour.... | .43½ | .43½ | .43½ | .43½ | .46½ | .46½ | .46½ |

TELEGRAPHERS.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|--------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|
| | | Wages | Wages | Wages | Wages | Wages | Wages | Wages |
| | Per | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Atlantic Division..... | Month.. | | | 45 | 45 | 45 | 45 | 45 |
| Ontario Division..... | Month.. | 38 | 38 | 40 | 40 | 40 | 42.50 | 42.50 |
| Manitoba Division..... | Month.. | | | 55 | 55 | 55 | 55 | 55 |
| British Columbia Division..... | Month.. | | | 60 | 60 | 60 | 60 | 60 |

(b) Street and Electric Railway Employees.

MOTORMEN AND CONDUCTORS.

| LOCALITY. | Unit.* | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|--------|--------|-------|--------|-------|--------|-------|--------|------|--------|------|--------|------|--------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| Halifax, N.S.... | 1 | c. | | c. | | c. | | c. | | c. | | c. | | c. | |
| | 2 | .12½ | 10 | .12½ | 10 | .13½ | 10 | .13½ | 10 | .14½ | 10 | .14½ | 10 | .15½ | 10 |
| | 3 | .13 | | .13 | | .14 | | .14 | | .15 | | .15 | | .16 | |
| | 4 | .14 | | .14 | | .15 | | .15 | | .16 | | .16 | | .17 | |
| | 5 | .15 | | .15 | | .16 | | .16 | | .17 | | .17 | | .18 | |
| Quebec, Que.... | 1 | .12½ | 10 | .12½ | 10 | .12½ | 10 | .12½ | 10 | .12½ | 10 | .12½ | 10 | .13 | 10 |
| | 2 | .13 | | .13½ | | .13½ | | .13½ | | .13½ | | .13½ | | .14¼ | |
| | 3 | .15 | | .16 | | .16 | | .16 | | .16 | | .16 | | .16¾ | |
| | 4 | | | | | | | | | | | | | | |
| Montreal, Que.. | 1 | | | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | | | |
| | 5 | | | | | | | | | | | | | | |
| Ottawa, Ont.... | 1 | .14 | 10 | .14 | 10 | .14 | 10 | .15½ | 10 | .15½ | 10 | .15½ | 10 | .16½ | 10 |
| | 2 | .15 | | .15 | | .15 | | .16½ | | .16½ | | .16½ | | .17½ | |
| | 3 | .15 | | .15 | | .15 | | .16½ | | .16½ | | .17½ | | .18½ | |
| Toronto, Ont.... (Suburban Railway) Niagara, St. Catharines, Toronto. | 1 | Hour.. | | Hour.. | | Hour.. | | Hour.. | | Hour.. | | Hour.. | | Hour.. | |
| | 2 | and | | and | | and | | and | | and | | and | | and | |
| | 3 | Month. | \$40. | 9½ | \$40. | 9½ | \$40. | 9½ | .16½ | 9½ | .16½ | 9½ | .16½ | 9½ | .16½ |
| | 4 | | | | | | | | | | | | | | |
| | 5 | | | | | | | | | | | | | | |
| Winnipeg, Man | 1 | Hour.. | .17 | 9 | .17 | 9 | .18 | 9 | .18 | 9 | .19 | 9 | .19 | .21 | 9 |
| | 2 | | .17 | | .17 | | .18 | | .18 | | .19 | | .19 | .21 | |
| | 3 | | .19 | | .19 | | .20 | | .20 | | .21 | | .21 | .23 | |
| | 4 | | .19 | | .19 | | .21 | | .21 | | .24 | | .24 | .26 | |
| | 5 | | .19 | | .19 | | .21 | | .21 | | .24 | | .24 | .26 | |
| Regina, Sask... | 1 | Hour.. | | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | | |
| Edmonton, Alta | 1 | Hour.. | | | | | | | | | | | | | |
| | 2 | | | | | | | | | | | | | | |
| | 3 | | | | | | | | | | | | | | |
| | 4 | | | | | | | | | | | | | | |
| Vancouver, Victoria, and New West minster, B.C. | 1 | Hour.. | .20 | 9 | .20 | 10 | .20 | 10 | .20 | 9 | .20 | 9 | .20 | .20 | 9 |
| | 2 | | .20 | | .20 | | .20 | | .20 | | .20 | | .21 | .21 | |
| | 3 | | .21 | | .21 | | .22 | | .22 | | .22 | | .22 | .22 | |
| | 4 | | .22 | | .22 | | .22 | | .22 | | .22 | | .23 | .23 | |
| | 5 | | | | | .23 | | .23 | | .23 | | .24 | | .24 | |

*The figures hereunder indicate the year of service.

TELEGRAPHERS.—Continued.

| LOCALITY | Unit. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------|---------|-------|-------|-------|-------|-------|-------|-------|
| | | Wages | Wages | Wages | Wages | Wages | Wages | Wages |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Atlantic Division..... | Month.. | 51.30 | 51.30 | 51.30 | 53.00 | 53.00 | 60.00 | 60.00 |
| Ontario Division..... | Month.. | 42.50 | 46.75 | 46.75 | 50.00 | 50.00 | 50.00 | 50.00 |
| Manitoba Division..... | Month.. | 62.70 | 62.70 | 62.70 | 65.00 | 65.00 | 73.00 | 73.00 |
| British Columbia Division..... | Month.. | 68.00 | 68.00 | 68.00 | 68.00 | 68.00 | 78.00 | 78.00 |

(b) Street and Electric Railway Employees.

MOTORMEN AND CONDUCTORS.—Continued.

| LOCALITY. | Unit.* | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | c. | | c. | | c. | | c. | | c. | | c. | | c. | |
| Halifax, N.S.... | 1 Hour.. | .15½ | 10 | .16½ | 10 | .16½ | 10 | .17½ | 10 | .17½ | 10 | .18½ | 10 | .20½ | 10 |
| | 2 | .16 | | .17 | | .17 | | .18 | | .18 | | .19 | | .21½ | |
| | 3 | .17 | | .18 | | .18 | | .19 | | .19 | | .20 | | .23½ | |
| | 4 | .18 | | .19 | | .19 | | .20 | | .20 | | .21 | | | |
| | 5 | | | | | | | | | | | | | | |
| Quebec, Que.... | 1 Hour.. | .14½ | 10 | .16 | 10 | .16 | 10 | .16 | 10 | .16 | 10 | .16 | 10 | .17½ | 10 |
| | 2 | .16 | | .17 | | .17 | | .17 | | .17 | | .17 | | .18½ | |
| | 3 | .18 | | .19 | | .19 | | .19 | | .19 | | .19 | | .20½ | |
| | 4 | | | | | | | | | | | | | .21½ | |
| | | | | | | | | | | | | | | .22½ | |
| Montreal, Que.. | 1 Hour.. | | | | | .20 | 10 | .20 | 10 | .20 | 10 | .20 | 10 | .24 | 10 |
| | 2 | | | | | .20 | | .20 | | .20 | | .21 | | .24 | |
| | 3 | | | | | .20 | | .20 | | .20 | | .22 | | .24 | |
| | 4 | | | | | .20 | | .20 | | .20 | | .22 | | .24 | |
| | 5 | | | | | .20 | | .20 | | .20 | | .22 | | .24 | |
| Ottawa, Ont.... | 1 Hour.. | .17½ | 10 | .18½ | 10 | .18½ | 10 | .19 | 10 | .19 | 10 | .20 | 10 | .21½ | 10 |
| | 2 | .18½ | | .19½ | | .19½ | | .20 | | .20 | | .21 | | .22½ | |
| | 3 | .19½ | | .20½ | | .20½ | | .22 | | .22 | | .23 | | .25 | |
| Toronto, Ont.... | 1 Hour.. | .15 | 9½ | .15 | 9½ | .15 | 9½ | .15 | 9½ | .18 | 9½ | .18 | 9½ | .25 | 9½ |
| (Suburban | 2 and | .15 | | .15 | | .15 | | .15 | | .20 | | .20 | | .26 | |
| Railway) | 3 Month | .15 | | .15 | | .15 | | .15 | | .20 | | .20 | | .27 | |
| Niagara, St. | 4 | .18 | | .18 | | .18 | | .18 | | .22 | | .22 | | .28 | |
| Catharines, | 5 | .20 | | .20 | | .20 | | .20 | | .22 | | .24 | | | |
| Toronto. | | | | | | | | | | | | | | | |
| | | .21 | | .21 | | .21 | | .21 | | .23 | | .24 | | | |
| Winnipeg, Man | 1 Hour.. | .22 | 9 | .22 | 9 | .22 | 9 | .23 | 9 | .25 | 9 | .26 | 9 | .25 | 9 |
| | 2 | .23 | | .23 | | .23 | | .24 | | .26 | | .27 | | .27 | |
| | 3 | .26 | | .26 | | .26 | | .26½ | | .28½ | | .29½ | | .28 | |
| | 4 | .26 | | .26 | | .26 | | .27 | | .29 | | .32 | | .31 | |
| | 5 | .26 | | .26 | | .26 | | .27 | | .29 | | .32 | | .34 | |
| | | | | | | | | | | .25 | | .25 | | .27½ | |
| Regina, Sask.... | 1 Hour.. | | | | | | | | | .27½ | 9 | .28 | 9 | .30 | 9 |
| | 2 | | | | | | | | | .30 | | .30 | | .35 | |
| | 3 | | | | | | | | | | | .32 | | .37½ | |
| Edmonton, Alta | 1 Hour.. | | | .21 | 9 | .21 | 9 | .25 | 9 | .25 | 9½ | .25 | 9½ | .27½ | 9½ |
| | 2 | | | .23 | to | .23 | to | .27½ | to | .27½ | | .27½ | | .30 | |
| | 3 | | | .25 | 10 | .25 | 10 | .30 | 10 | .30 | | .30 | | .35 | |
| | 4 | | | | | | | | | | | | | .37½ | |
| Vancouver, | 1 Hour.. | .20 | 9 | .23 | 9 | .23 | 9 | .23 | 9 | .25 | 9 | .27 | 9 | .27 | 9 |
| Victoria, | 2 | .21 | | .25½ | | .25½ | | .25 | | .27 | | .29 | | .29 | |
| and New West | 3 | .22 | | .26½ | | .26½ | | .26½ | | .29 | | .31 | | .31 | |
| minster, B.C. | 4 | .23 | | .27½ | | .27½ | | .27½ | | .31 | | .33 | | .33 | |
| | 5 | .24 | | .28½ | | .28½ | | .28½ | | .33 | | .35 | | .35 | |

*The figures hereunder indicate the year of service.

DEPARTMENT OF LABOUR EXHIBIT

LINEMEN.

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|--|--------------|-----------------|------|-----------------|------|-----------------|------|-----------------|------|----------------|------|----------------|------|----------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| Halifax, N.S. | Hour and Day | \$ 1.50 2.50 | 10 | \$ 1.50 2.50 | 10 | \$ 1.50 2.50 | 10 | \$ 1.50 2.50 | 10 | \$.16½ .20 | 10 | \$.17½ .20 | 10 | \$.17½ .21 | 10 |
| Quebec, Que. | Hour.. | .13 | 10 | .13 | 10 | .14 | 10 | .14 | 10 | .14½ | 10 | .14½ | 10 | .14½ | 10 |
| Montreal, Que. | Hour.. | | | | | | | | | | | | | | |
| Ottawa, Ont. | Hour.. | .16 | 10 | .16 | 10 | .16 | 10 | .16 .17 | 10 | .15½ .17 | 10 | .15½ .17½ | 10 | .17½ | 10 |
| Niagara, St. Catharines, Toronto, Ont. | Hour.. | | | | | | | | | | | .15 | 10 | .15 .17½ | 10 |
| Winnipeg, Man. | Hour.. | | | | | | | | | | | | | | |
| Regina, Sask. | Hour.. | | | | | | | | | | | | | | |
| Edmonton, Alta. | Hour.. | | | | | | | | | | | | | | |
| Vancouver, Victoria, New Westminster. | Hour.. | .20 | 9 | .25 | 9 | .25 | 9 | .27½ | 8 | .37½ | 8 | .37½ | 8 | .37½ | 8 |

(c) Longshoremen.

CHECKERS..

[illegible]

GRAIN TRIMMERS.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | |
|---------------------------|--------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Halifax, N.S..... | Hour.. | 0.20 | 0.20 | 0.20- 0.25 | 0.20- 0.25 | 0.20- 0.25 | 0.20- 0.25 | 0.20- 0.25 | Wages for day labour. " " night " |
| Charlottetown, P.E.I..... | Day.. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| St. John, N.B..... | Hour.. | 0.35 | 0.35 | 0.35 | 0.40 | 0.40 | 0.40 | 30-40 | |
| Quebec, Que..... | Hour.. | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | |
| Collingwood, Ont..... | Hour.. | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | Wages for day labour. |
| Owen Sound, Ont..... | Hour.. | 0.21 0.22 | 0.21- 0.22 | 0.21- 0.22 | 0.21- 0.22 | 0.21- 0.22 | 0.21- 0.22 | 0.21- 0.22 | " " night " |

COAL SHOVELLERS.

| | | | | | | | | | |
|---------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------------------|
| Halifax, N.S..... | Hour.. | 0.20- | 0.20- | 0.20- 0.25 | 0.20- 0.25 | 0.20- 0.25 | 0.20- 0.25 | 0.20- 0.25 | Wages for day labour. " " night " |
| Charlottetown, P.E.I..... | Day.. | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | |
| St. John, N.B..... | Hour.. | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | |
| Quebec, Que..... | Hour.. | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | |
| Three Rivers, Que..... | Hour.. | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.25 | |
| Hamilton, Ont..... | Hour.. | 0.22½ 0.25 | 0.22½ 0.25 | 0.22½ 0.25 | 0.22½ 0.25 | 0.22½ 0.25 | 0.22½ 0.25 | 0.30 | Wages for day labour. " " night " |
| Owen Sound, Ontario..... | Hour.. | 0.21 0.22 | 0.21 0.22 | 0.21 0.22 | 0.21 0.22 | 0.21 0.22 | 0.21 0.22 | 0.21 0.22 | Wages for day labour. " " night " |
| Vancouver, B.C..... | Hour.. | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | Wages for day labour. " " night " |

GENERAL LABOUR.

| | | | | | | | | | |
|---------------------------|--------|------|------|------|------|------|------|---------------|--|
| Halifax, N.S..... | Day.. | 1.25 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35- 1.50 | |
| Charlottetown, P.E.I..... | Day.. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | |
| St. John, N.B..... | Day.. | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.80 | |
| Three Rivers, Que..... | Hour.. | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 | |
| Hamilton, Ont..... | Hour.. | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.18 | 0.18 | |
| Collingwood, Ont..... | Hour.. | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| Owen Sound, Ont..... | Hour.. | | | | 0.15 | 0.15 | 0.15 | 0.15 | |

GRAIN TRIMMERS.—*Continued.*

| LOCALITY. | Unit. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | |
|---------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Halifax, N.S..... | Hour.. | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.28- 0.35 | Wages for day labour. " " night " |
| Charlottetown, P.E.I..... | Day.. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| St. John, N.B..... | Hour.. | 0.42½ | 0.42½ | 0.42½ | 0.42½ | 0.42½ | 0.42½ | 0.42½ | |
| Quebec, Que..... | Hour.. | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | |
| Collingwood, Ont..... | Hour.. | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | |
| Owen Sound, Ont..... | Hour.. | 0.21- 0.22 | 0.23- 0.23 | 0.23- 0.23 | 0.23- 0.23 | 0.23- 0.23 | 1.23- 0.23 | 0.23- 0.23 | Wages for day labour. " " night " |

COAL SHOVELLERS.—*Continued.*

| | | | | | | | | | |
|---------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------------------------|
| Halifax, N.S..... | Hour.. | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.25- 0.30 | 0.28- 0.35 | Wages for day labour. " " night " |
| Charlottetown, P.E.I..... | Day.. | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 3.50 | |
| St. John, N.B..... | Hour.. | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 40-45 | | |
| Quebec, Que..... | Hour.. | 0.37½ | 1.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | 0.37½ | |
| Three Rivers, Que..... | Hour.. | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.30 | 0.30 | |
| Hamilton, Ont..... | Hour.. | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | Wages for day labour. |
| Owen Sound, Ontario..... | Hour.. | 0.21 0.22 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | Wages for day labour. " " night " |
| Vancouver, B.C..... | Hour.. | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | 0.40 0.50 | Wages for day labour. " " night " |

GENERAL LABOUR.—*Continued.*

| | | | | | | | | | |
|---------------------------|--------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
| Halifax, N.S..... | Day.. | 1.35- 1.50 | 1.35- 1.50 | 1.35- 1.80 | 1.35- 1.80 | 1.35- 1.80 | 1.35- 1.80 | 1.35- 1.80 | |
| Charlottetown, P.E.I..... | Day.. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| St. John, N.B..... | Day.. | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 2.00 | |
| Three Rivers, Que..... | Hour.. | 0.20 | 0.20 | 0.20 | 0.25 | 0.25 | 0.30 | 0.30 | |
| Hamilton, Ont..... | Hour.. | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 | 0.22 | 0.22 | |
| Collingwood, Ont..... | Hour.. | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | |
| Owen Sound, Ont..... | Hour.. | 0.16 | 0.16 | 0.17 | 0.17 | 0.17 | 0.25 | 0.25 | |

XIV.—MUNICIPAL EMPLOYEES.

(a) Police Department.

CONSTABLES, PATROLMEN OR PRIVATES.

| LOCALITY. | Unit.* | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---------------------------|--|----------------------------------|----------------------------------|----------------------------------|--|--|--|--|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N.S..... | 1 { 2 { 3 { Year.. | 400 500 | 400 550 | 400 550 | 400 550 | 400 550 | 400 550 | 400 550 |
| Charlottetown, P.E.I..... | Year.. | 450 | 450 | 450 | 450 | 450 | 450 | 450 |
| St. John, N.B..... | 1 { 2 { 3 { Day.. | 1.60 | 1.60 | 1.60 | 1.60 | 1.75 | 1.75 | 1.75 |
| Montreal, Que..... | 3 { 2 { 1 { Week.. | 11.20 10.15 9.10 | 11.20 10.15 9.10 | 11.20 10.15 9.20 | 12.20 11.20 10.20 | 12.50 11.50 10.50 | 12.50 11.50 10.50 | 12.50 11.50 10.50 |
| London, Ont..... | 3 { 2 { 1 { Day.. | 1.90 1.55 1.40 | 1.90 1.55 1.40 | 1.90 1.55 1.40 | 2.10 1.75 1.50 | 2.10 1.75 1.50 | 2.10 1.75 1.50 | 2.10 1.75 1.50 |
| Ottawa, Ont..... | 7 { 6 { 5 { 4 { 3 { 2 { 1 { Month | 60 55 50 45 40 35 | 60 55 50 45 40 35 | 60 55 50 45 40 35 | 62.50 57.50 52.50 47.50 45 40 35 | 62.50 57.50 52.50 47.50 45 40 35 | 62.50 57.50 52.50 47.50 45 40 35 | 62.50 57.50 52.50 47.50 45 40 35 |
| Toronto, Ont..... | 3 { 2 { 1 { Year.. | 730 638.75 547.50 | 730 638.75 547.50 | 730 638.75 547.50 | 781.10 682.55 584 | 781.10 682.50 584 | 821.25 730 638.75 | 900 800 700 |
| Winnipeg, Man..... | 4 { 3 { 2 { 1 { Month | 65 60 55 50 | 65 60 55 50 | 70 60 50 | 70 65 60 50 | 77 71 66 55 | 77 71 66 55 | 77 71 66 55 |
| Moose Jaw, Sask..... | 1..Month | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Edmonton, Alta..... | 1 { 2 { 3 { 4 { Month | 50 | 60 | 60 | 75 | 60 | 65 70 75 | 60 65 70 75 |
| Vancouver, B.C..... | 1 { 2 { 3 { 4 { Month | 65 75 | 65 75 | 65 75 | 65 75 | 65 75 | 65 75 | 70 80 |

*The figures hereunder indicate the year of service.

XIV.—MUNICIPAL EMPLOYEES.

(a) Police Department.

CONSTABLES, PATROLMEN OR PRIVATES.—Continued.

| LOCALITY. | Unit.* | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N.S..... | 1 { Year.. | 400 | 500 | 500 | 500 | 500 | 500 | 535 |
| | 2 { | 600 | 600 | 600 | 600 | 600 | 600 | 635 |
| | 3 { | | 650 | 650 | 650 | 650 | 650 | 685 |
| Charlottetown, P.E.I..... | Year.. | 450 | 450 | 450 | 450 | 450 | 450 | 500 |
| St. John, N.B..... | 1 { Day.. | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 1.75 | 1.75 |
| | 2 { | | | | | | 2.00 | 2.00 |
| | 3 { | | | | | | 2.25 | 2.25 |
| Montreal, Que..... | 1 { Year.. | 700 | 750 | 750 | 750 | 775 | 900 | 950 |
| | 2 { | 650 | 650 | 650 | 650 | 650 | 800 | 850 |
| | 3 { | 600 | 600 | 600 | 600 | 600 | 700 | 750 |
| London, Ont..... | 3 { Day.. | 2.10 | 2.45 | 2.45 | 2.45 | 2.61 | 2.61 | 2.74 |
| | 2 { | 1.75 | 2.09 | 2.09 | 2.09 | 2.29 | 2.29 | 2.47 |
| | 1 { | 1.51 | 1.92 | 1.92 | 1.92 | 2.13 | 2.13 | 2.19 |
| Ottawa, Ont..... | 7 { Month | 70 | 70 | 75 | 75 | 82.50 | 82.50 | 82.50 |
| | 6 { | 65 | 65 | 65 | 65 | 77.50 | 77.50 | 77.50 |
| | 5 { | 60 | 60 | 60 | 60 | 72.50 | 72.50 | 72.50 |
| | 4 { | 57.50 | 57.50 | 57.50 | 57.50 | 67.50 | 67.50 | 67.50 |
| | 3 { | 55 | 55 | 55 | 55 | 65 | 65 | 65 |
| | 2 { | 52.50 | 52.50 | 52.50 | 52.50 | 62.50 | 62.50 | 62.50 |
| | 1 { | 50 | 50 | 50 | 50 | 60 | 60 | 60 |
| | | | | | | 57.50 | 57.50 | 57.50 |
| Toronto, Ont..... | 3 { Year.. | 900 | 900 | 900 | 900 | 1,000 | 1,000 | 1,050 |
| | 2 { | 800 | 800 | 800 | 800 | 875 | 875 | 900 |
| | 1 { | 700 | 700 | 700 | 700 | 775 | 775 | 800 |
| Winnipeg, Man..... | 4 { Month | 80 | 80 | 80 | 92 | 92 | 100 | 100 |
| | 3 { | 70 | 70 | 70 | 80 | 80 | 95 | 95 |
| | 2 { | 60 | 60 | 60 | 69 | 69 | 85 | 85 |
| | 1 { | | | | | | 75 | 75 |
| Moose Jaw, Sask..... | Month | 75 | 75 | 75 | 75 | 75 | 75 | 80 |
| Edmonton, Alta..... | 1 { Month | 60 | 65 | 65 | 65 | 65 | 75 | 75 |
| | 2 { | 65 | 70 | 70 | 70 | 70 | 80 | 80 |
| | 3 { | 70 | 75 | 75 | 75 | 75 | 85 | 85 |
| | 4 { | 75 | 80 | 80 | 80 | 80 | 90 | 90 |
| Vancouver, B.C..... | 1 { Month | 70 | 70 | 70 | 75 | 75 | 80 | 80 |
| | 2 { | 80 | 75 | 75 | 80 | 80 | 85 | 85 |
| | 3 { | | 90 | 90 | 90 | 90 | 95 | 95 |
| | 4 { | | | | 100 | 100 | 105 | 105 |

*The figures hereunder indicate the year of service.

(b) Fire Department Employees.

FIREMEN.

| LOCALITY. | Unit. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|-----------------------|--|----------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N.S. | 1 { 2 Year.. 3 { | 521 468 416 | 521 468 416 | 521 468 416 | 521 468 416 | 521 468 416 | 547 494 442 | 547 494 442 |
| Quebec, Que. | Year..... | 425 | 500 | 500 | 500 | 500 | 500 | 500 |
| Ottawa, Ont. | 1 { 2 { 3 Year.. 4 { 5 { | 420 480 510 540 | 420 480 510 540 | 420 480 510 540 | 450 500 550 600 650 | 450 500 550 600 650 | 450 500 550 600 650 | 450 500 550 600 650 |
| Toronto, Ont. | 1 { 2 { 3 Year.. 4 { 5 { | 400 500 550 600 650 | 400 500 550 600 650 | 400 500 550 600 650 | 450 550 625 700 750 | 450 550 625 700 750 | 450 550 650 750 850 | 450 550 650 750 850 |
| Winnipeg, Man. | 1 { 2 { 3 Month 4 { 5 { 6 { | 45 48 51 54 57 60 | 45 48 51 54 57 60 | 50 53 56 59 62 65 | 55 60 65 70 | 65 60 65 70 | 55 60 65 70 | 60 65 70 75 |
| Moose Jaw, Sask. | 1 { 2 { | | | | | | | |
| Edmonton, Alta. | 1 { 2 { 3 { | | | | | | | 60 |
| Victoria, B.C. | { " { | | | | | | | |

(b) Fire Department Employees.

FIREMEN.—Continued.

| LOCALITY. | Unit. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|--|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N.S. | 1 { 2 Year.. 3 { | 573 520 468 | 599 546 494 | 599 546 494 | 599 546 494 | 625 572 520 | 650 597 546 | 650 597 546 |
| Quebec, Que. | Year. | 500 | 600 | 600 | 600 | 600 | 600 650 | 600 650 |
| Ottawa, Ont. | 1 { 2 { 3 Year.. 4 { 5 { | 525 600 625 625 700 | 525 600 625 625 700 | 525 600 625 625 700 | 525 600 625 625 700 | 600 650 700 750 750 | 600 650 700 750 750 | 600 680 730 780 830 |
| Toronto, Ont. | 1 { 2 { 3 Year.. 4 { 5 { | 450 550 650 750 850 | 500 600 700 800 900 | 500 600 700 800 900 | 500 600 700 800 900 | 600 700 800 900 1,000 | 600 700 800 900 1,000 | 700 800 900 1,000 1,100 |
| Winnipeg, Man. | 1 { 2 { 3 Month 4 { 5 { 6 { | 60 65 70 75 | 60 65 70 75 | 70 75 80 85 | 70 75 80 85 | 70 75 80 85 97.75 | 70 75 80 85 97.75 | 70 80 90 100 110 |
| Moose Jaw, Sask. | 1 { 2 { | | | | 50 65 | 55 70 | 65 80 | 65 80 |
| Edmonton, Alta. | 1 { 2 Month 3 { | 60 65 | 60 65 70 | 60 65 70 | 60 65 70 | 65 75 80 | 75 75 80 | 75-80 85 90 |
| Victoria, B.C. | 1 { 2 { 3 { 4 { 5 { | | | 660 720 780 840 900 | 780 840 900 960 1,020 | 840 900 960 1,020 1,080 | 900 960 1,020 1,080 | 900 960 1,020 1,080 |

(c) General.

UNSKILLED LABOUR

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-----------------------|--------|---------------|------|---------------|------|---------------|------|----------------|------|----------------|------|----------------|------|----------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Halifax, N.S..... | Hour.. | 0.10- 0.18 | 54 | 0.10- 0.18 | 54 | 0.10- 0.18 | 54 | 0.13- 0.16½ | 54 | 0.13- 0.16½ | 54 | 0.13- 0.16½ | 54 | 0.13- 0.16½ | 54 |
| Charlottetown, P.E.I. | Day.. | 1.00 | 60 | 1.00 | 60 | 1.00 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 |
| Fredericton, N.B.... | Day.. | 1.00- 1.25 | 60 | 1.00- 1.25 | 60 | 1.00- 1.25 | 60 | 1.00- 1.25 | 60 | 1.25 1.60 | 54 | 1.25- 1.60 | 54 | 1.25- 1.60 | 54 |
| Montreal, Que..... | Hour.. | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 |
| Ottawa, Ont..... | Day.. | 1.40 | 60 | 1.40 | 60 | 1.50 | 60 | 1.50 | 60 | 1.65 | 60 | 1.65 | 54 | 1.65 | 54 |
| Toronto, Ont..... | Hour.. | 0.18 | 54 | 0.18 | 54 | 0.18 | 54 | 0.20 | 54 | 0.20 | 54 | 0.20 | 54 | 0.22½ | 54 |
| Winnipeg, Man..... | Day.. | 1.25 | | 1.25 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | | 1.50 | |
| | | 1.50 | | 1.50 | | 1.75 | | 1.75 | | 1.75 | | 1.75 | | 1.75 | |
| | | 1.60 | 54 | 1.60 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 |
| Moose Jaw, Sask.... | Day.. | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 |
| Edmonton, Alta.... | Hour.. | 0.15 | 60 | 0.15 | 60 | 0.15 | 60 | 0.15 | 60 | 0.15 | 60 | 0.20 | 60 | 0.20 | 60 |
| Victoria, B.C..... | Day.. | 2.00 | 48 | 2.00 | 48 | 2.00 | 48 | 2.00 | 48 | 2.25 | 48 | 2.25 | 48 | 2.50 | 48 |

STREET FOREMEN.

| | | | | | | | | | | | | | | | |
|----------------------|--------|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|
| Halifax, N.S..... | Hour.. | 0.20- 0.30 | 54 | 0.20- 0.30 | 54 | 0.20- 0.30 | 54 | 0.20- 0.28 | 54 | 0.20- 0.28 | 54 | 0.20- 0.28 | 54 | 0.20- 0.28 | 54 |
| Charlottetown, PEI.. | Day.. | | | | | | | | | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 |
| Fredericton, N.B.... | Year.. | 500.00 | 60 | 500.00 | 60 | 5.0000 | 60 | 500.00 | 60 | 600.00 | 54 | 600.00 | 54 | 600.00 | 54 |
| Montreal, Que..... | Hour.. | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 |
| Ottawa, Ont..... | Day.. | | | | | | | | | | | 1.92½ | 54 | 2.00 | 54 |
| Toronto, Ont..... | Day.. | 2.50- 3.50 | 54 | 2.50- 3.50 | 54 | 2.50- 3.50 | 54 | 2.70- 3.50 | 54 | 2.70- 4.00 | 54 | 2.75- 4.00 | 54 | 3.00- 4.00 | 54 |
| Winnipeg, Man..... | Day.. | 2.75- 3.00 | 54 | 2.75- 3.00 | 54 | 3.00- 3.00 | 54 | 3.00- 3.00 | 54 | 3.00- 3.00 | 54 | 3.00- 3.00 | 54 | 3.00- 3.00 | 54 |
| Edmonton, Alta.... | Day.. | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.50 | 54 | 2.50 | 54 |
| Victoria, B.C..... | Day.. | 2.00 | 48 | 2.00 | 48 | 2.00 | 48 | 2.00 | 48 | 2.25 | 48 | 2.25 | 48 | 2.50 | 48 |

(c) General.

UNSKILLED LABOUR—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-----------------------|--------|----------------|------|----------------|------|----------------|------|---------------|------|---------------|------|---------------|------|----------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Halifax, N.S..... | Hour.. | 0.18- 0.22 | 54 | 0.18- 0.22 | 54 | 0.18- 0.22 | 54 | 0.18- 0.22 | 54 | 0.18- 0.22 | 54 | 0.18- 0.22 | 54 | 0.18- 0.22 | 54 |
| Charlottetown, P.E.I. | Day.. | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.25 | 60 | 1.40 | 60 |
| Fredericton, N.B.... | Day.. | 1.25- 1.60 | 54 | 1.25- 1.60 | 54 | 1.25- 1.60 | 54 | 1.25- 1.60 | 54 | 1.25- 1.60 | 54 | 1.25- 1.60 | 54 | 1.60- 2.00 | 54 |
| Montreal, Que..... | Hour.. | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 | 0.20 | 60 | 0.21 | 60 | 0.22½ | 60 |
| Ottawa, Ont. | Day.. | 1.75 | 54 | 1.75 | 54 | 1.75 | 54 | 1.80 | 54 | 1.98 | 54 | 1.98 | 54 | 2.25 | 54 |
| Toronto, Ont..... | Hour.. | 0.22½ | 54 | 0.22½ | 54 | 0.22½ | 54 | 0.22½ | 54 | 0.22½ | 54 | 0.25 | 54 | 0.25 | 54 |
| Winnipeg, Man.... | Day.. | 1.57½ 2.02½ | 54 | 1.57½ 2.02½ | 54 | 1.57½ 2.02½ | 54 | 1.80 2.25 | 54 | 1.80 2.25 | 54 | 2.02½ 2.25 | 54 | 2.02½ 2.47½ | 54 |
| Moose Jaw, Sask.... | Day.. | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.25 | 60 | 2.75 | 60 | 2.50 2.75 | 60 | 2.50 3.00 | 60 |
| Edmonton, Alta.... | Hour.. | 0.20 | 60 | 0.25 | 60 | 0.25 | 54 | 0.25 | 54 | 0.25 | 54 | 0.30 | 48 | 0.30 | 54 |
| Victoria, B.C..... | Day.. | 2.75 | 48 | 2.75 | 48 | 2.75 | 48 | 2.75 | 48 | 3.00 | 48 | 3.00 | 48 | 3.00 | 54 |

STREET FOREMEN.—Continued.

| | | | | | | | | | | | | | | | |
|----------------------|--------|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|---------------|----|
| Halifax, N.S..... | Hour.. | 0.22½ 0.36 | 54 | 0.22½ 0.36 | 54 | 0.22½ 0.36 | 54 | 0.22½ 0.36 | 54 | 0.22½ 0.36 | 54 | 0.22½ 0.36 | 54 | 0.22½ 0.36 | 54 |
| Charlottetown, PEI.. | Day.. | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.40 | 60 | 1.85 | 60 |
| Fredericton, N.B.... | Year.. | 600.00 | 54 | 600.00 | 54 | 600.00 | 54 | 600.00 | 54 | 600.00 | 54 | 600.00 | 54 | 800.00 | 54 |
| Montreal, Que..... | Hour.. | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 | 0.25- 0.30 | 60 | 0.25- 0.35 | 60 | 0.25- 0.40 | 60 | 0.25- 0.40 | 60 | 0.27- 0.42 | 60 |
| Ottawa, Ont. | Day.. | 2.00 | 54 | 2.00 | 54 | 2.00 | 54 | 2.25 | 54 | 2.50 | 54 | 2.50 | 54 | 2.75 | 54 |
| Toronto, Ont..... | Day.. | 3.00- 4.00 | 54 | 3.00- 4.00 | 54 | 3.00- 4.00 | 54 | 3.00- 4.25 | 54 | 3.00- 4.25 | 54 | 3.00- 4.25 | 54 | 3.00- 4.25 | 54 |
| Winnipeg, Man.... | Day.. | 3.00- 3.50 | 54 | 3.00- 3.50 | 54 | 3.00- 4.00 | 54 | 3.50- 4.00 | 54 | 4.00- 5.00 | 54 | 4.00- 5.00 | 54 | 4.00- 5.00 | 54 |
| Edmonton, Alta.... | Day.. | 2.50 | 54 | 2.50 | 54 | 2.50 | 54 | 2.50 | 54 | 3.00 | 54 | 3.25 | 48 | 3.50 | 54 |
| Victoria, B.C..... | Day.. | 2.75 | 48 | 2.75 | 48 | 2.75 | 48 | 2.75 | 48 | 3.00 | 48 | 3.00 | 48 | 3.00 | 48 |

DEPARTMENT OF LABOUR EXHIBIT

TEAMSTERS (With 1 horse and cart.)

| LOCALITY. | Unit. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-----------------------|--------|-------|------|-------|------|-------|------|-------|------|---------------|------|---------------|------|---------------|------|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Halifax, N.S. | Hour.. | 0.20 | 54 | 0.20 | 54 | 0.20 | 54 | 0.22¼ | 54 | 0.22¼ | 54 | 0.22¼ | 54 | 0.22¼ | 54 |
| Charlottetown, P.E.I. | Day.. | 2.25 | 60 | 2.25 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 |
| Fredericton, N.B.... | Day.. | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00 | 60 | 2.00- 2.50 | 54 | 2.00- 2.50 | 54 | 2.00- 2.50 | 54 |
| Montreal, Que..... | Hour.. | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 |
| Ottawa, Ont. | Day.. | 1.75 | 60 | 1.75 | 60 | 1.75 | 60 | 1.75 | 60 | 1.75 | 60 | 2.00 | 54 | 2.25 | 54 |
| Toronto, Ont..... | Hour.. | 0.28 | 54 | 0.28 | 54 | 0.28 | 54 | 0.31 | 54 | 0.31 | 54 | 0.31 | 54 | 0.35 | 54 |
| Winnipeg, Man..... | Day.. | 2.50 | 60 | 2.50 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 |
| Edmonton, Alta.... | Hour.. | | | | | | | | | | | 0.27½ | 60 | 0.27½ | 60 |
| Victoria, B.C..... | Day.. | 3.50 | 48 | 3.50 | 48 | 3.50 | 48 | 3.50 | 48 | 4.00 | 48 | 4.00 | 48 | 4.00 | 48 |

TEAMSTERS (With 1 horse and cart.)—Continued.

| LOCALITY. | Unit. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-----------------------|--------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|-----|
| | | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hrs. | Wages | Hr. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | |
| Halifax, N.S. | Hour.. | 0.28 | 54 | 0.28 | 54 | 0.28 | 54 | 0.28 | 54 | 0.28 | 54 | 0.28 | 54 | 0.28 | 54 |
| Charlottetown, P.E.I. | Day.. | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 | 2.50 | 60 |
| Fredericton, N.B.... | Day.. | 2.00- 2.50 | 54 | 2.00- 2.50 | 54 | 2.00- 2.50 | 54 | 2.00- 2.50 | 54 | 2.00- 2.50 | 54 | 2.00- 2.50 | 54 | 2.50- 2.75 | 54 |
| Montreal, Que..... | Hour.. | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 | 0.30 | 60 | 0.31½ | 60 | 0.35 | 60 |
| Ottawa, Ont. | Day.. | 2.25 | 54 | 2.25 | 54 | 2.50 | 54 | 2.50 | 54 | 2.00 | 54 | 2.70 | 54 | 2.70 | 54 |
| Toronto, Ont..... | Hour.. | 0.35 | 54 | 0.35 | 54 | 0.35 | 54 | 0.35 | 54 | 0.35 | 54 | 0.35 | 54 | 0.40 | 54 |
| Winnipeg, Man. | Day.. | 3.00 | 60 | 3.00 | 60 | 3.00 | 60 | 3.50 | 60 | 3.50 | 60 | 3.50 | 60 | 3.50 | 60 |
| Edmonton, Alta.... | Hour.. | 0.27½ | 60 | 0.27½ | 60 | 0.36 | 60 | 0.39 | 60 | 0.39 | 60 | 0.49 | 54 | | |
| Victoria, B.C. | Day.. | 4.00 | 48 | 4.00 | 48 | 4.00 | 48 | 4.00 | 48 | 4.50 | 48 | 4.50 | 48 | 4.50 | 48 |

XV.—DOMESTIC SERVICE.

HOUSEKEEPERS.*

| LOCALITY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N.S..... | 10 | 10 | 10 | 12 | 12 | 12 | 12 | 12 | 12 | 15 | 15 | 16 | 20 | 25 |
| Charlottetown, P.E.I..... | 10 | 10 | 10 | 10 | 12 | 12 | 12 | 15 | 15 | 15 | 15 | 18 | 18 | 20 |
| St. John, N.B..... | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | 14 | 15 | 15 |
| Montreal, Que..... | 18 | 18 | 20 | 20 | 20 | 20 | 25 | 25 | 25 | 25 | 30 | 30 | 35 | 37 |
| Toronto, Ont..... | 18 | 18 | 18 | 20 | 20 | 25 | 25 | 25 | 25 | 28 | 30 | 30 | 35 | 40 |
| Winnipeg, Man..... | 18-20 | 18-20 | 18-22 | 20-25 | 22-25 | 22-25 | 22-25 | 22-25 | 25-30 | 25-30 †35 | 25-35 | 25-35 | 30-35 | 30-40 †45 |
| Regina, Sask..... | 20-22 | 02-22 | 20-22 | 20-25 | 20-25 | 22-25 | 22-25 | 25-30 | 25-30 | 25-30 | 30-35 | 30-35 | 30-40 | 30-40 |
| Calgary, Alta..... | 10-15 | 10-15 | 10-18 | 10-20 | 12-20 | 15-20 | 15-25 | 15-25 | 18-25 | 18-30 | 18-35 | 20-40 | 20-40 | 20-40 |
| Vancouver, B.C..... | 20-25 | 20-25 | 20-25 | 22-27 | 22-27 | 22-27 | 25-30 | 25-30 | 27-32 | 27-32 | 32-35 | 32-35 | 35-40 | 35-40 |

(*) Rate per month.

†Exceptionally well qualified.

COOKS.†

| LOCALITY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|-------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N.S..... | 8 | 8 | 10 | 10 | 10 | 12 | 12 | 12 | 12 | 14 | 14 | 15 | 15 | 18 |
| Charlottetown, P.E.I..... | 7 | 7 | 8 | 8 | 9 | 9 | 9 | 10 | 10 | 11 | 11 | 12 | 13 | 15 |
| St. John, N.B..... | 12 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | 14 | 15 | 15 |
| Montreal, Que..... | 14 | 14 | 15 | 16 | 16 | 17 | 18 | 18 | 20 | 20 | 25 | 25 | 25 | 27 |
| Toronto, Ont..... | 15 | 15 | 16 | 16 | 18 | 18 | 18 | 19 | 20 | 23 | 24 | 24 | 25 | 25 |
| Winnipeg, Man..... | 15-18 | 15-18 | 15-18 | 18-20 | 18-20 | 18-22 | 18-22 | 18-22 | 20-25 | 22-25 *30 | 22-30 | 25-30 | 25-32 | 30-35 *40 |
| Regina, Sask..... | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 20-25 | 25-30 | 25-30 |
| Calgary, Alta..... | ..... | ..... | ..... | ..... | 15-20 | 18-25 | 18-25 | 20-25 | 20-30 | 20-30 | 20-30 | 20-30 | 20-35 | 20-35 |
| Vancouver, B.C..... | 18-20 | 18-20 | 18-20 | 20-23 | 20-23 | 20-25 | 22-27 | 22-27 | 27-35 | 27-35 | 27-35 | 27-35 | 30-35 | 35-37 |

*Exceptionally well qualified.

(†) Rate per month.

GENERAL SERVANTS.†

| LOCALITY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|-------|-------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N.S..... | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 9 | 9 | 10 | 10 | 10 | 10 | 11 |
| Charlottetown, P.E.I..... | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 9 |
| St. John, N.B..... | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 12 | 12 | 12 | 13 | 13 |
| Montreal, Que..... | 10 | 10 | 10 | 11 | 11 | 12 | 12 | 12 | 14 | 14 | 15 | 15 | 16 | 16 |
| Toronto, Ont..... | 12 | 12 | 12 | 12 | 12 | 13 | 14 | 14 | 14 | 15 | 16 | 18 | 19 | 20 |
| Winnipeg, Man..... | 10-12 | 10-12 | 12-13 | 12-14 | 12-14 | 13-15 | 13-15 | 13-15 | 13-16 | 15-17 | 15-17 *20 | 15-18 | 15-20 | 18-20 *25 |
| Regina, Sask..... | 12-16 | 12-16 | 12-16 | 12-16 | 12-16 | 16-18 | 16-18 | 18-20 | 18-20 | 18-20 | 20-22 | 20-22 | 20-25 | 20-25 |
| Calgary, Alta..... | 12-15 | 12-15 | 12-18 | 12-18 | 12-20 | 12-25 | 12-25 | 15-25 | 15-25 | 18-30 | 18-30 | 18-35 | 18-35 | 18-35 |
| Vancouver, B.C..... | 15-20 | 15-20 | 15-20 | 18-20 | 18-22 | 18-22 | 20-22 | 20-22 | 22-25 | 22-25 | 22-27 | 22-27 | 25-30 | 25-30 |

*Exceptionally well qualified.

(†) Rate per month.

COOKS, GENERAL.†

| LOCALITY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Halifax, N.S..... | 7 | 7 | 8 | 8 | 8 | 10 | 10 | 10 | 10 | 12 | 12 | 13 | 14 | 15 |
| Charlottetown, P.E.I..... | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 | 8 | 9 | 9 | 10 | 10 | 11 |
| St. John, N.B..... | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 12 | 12 | 12 | 13 | 13 |
| Montreal, Que..... | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | 15 | 16 | 18 | 18 | 20 | 20 |
| Toronto, Ont..... | 12 | 12 | 13 | 13 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 19 | 22 | 22 |
| Winnipeg, Man..... | 12-13 | 12-13 | 12-15 *18 | 13-15 | 13-15 | 13-15 | 15-18 | 15-18 | 18-20 | 18-20 | 18-22 | 20-23 | 20-23 | 20-25 |
| Regina, Sask..... | 20-30 | 20-30 | 20-30 | 20-30 | 20-30 | 20-30 | 20-30 | 20-30 | 20-30 | 20-30 | 20-30 | 25-35 | 25-35 | 25-35 |
| Calgary, Alta..... | 10-15 | 10-15 | 10-15 | 10-18 | 10-18 | 10-20 | 10-20 | 10-25 | 15-25 | 15-25 | 18-28 | 18-30 | 20-35 | 20-35 |
| Vancouver, B.C..... | 18-20 | 18-20 | 18-20 | 18-22 | 18-22 | 20-22 | 20-25 | 20-25 | 22-25 | 22-25 | 22-27 | 22-27 | 25-30 | 25-30 |

*Exceptionally well qualified.

(†) Rate per month.

TABLEMAIDS. (†)

| LOCALITY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Halifax, N.S..... | 6 | 6 | 7 | 8 | 8 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 12 | 12 |
| Charlottetown, P.E.I..... | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 9 | 9 |
| St. John, N.B..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 12 | 12 | 13 | 13 |
| Montreal, Que..... | 10 | 10 | 12 | 12 | 12 | 12 | 14 | 14 | 14 | 15 | 15 | 15 | 16 | 16 |
| Toronto, Ont..... | 11 | 11 | 11 | 11 | 12 | 12 | 14 | 14 | 15 | 16 | 18 | 18 | 18 | 20 |
| Winnipeg, Man..... | 8-10 | 8-10 | 8-10 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 12-15 | 12-16 | 16-18 | 16-18 | 16-20 | 18-24 |
| Regina, Sask..... | 12-16 | 12-16 | 12-16 | 12-16 | 12-16 | 16-18 | 16-18 | 18-20 | 18-20 | 18-20 | 20-22 | 20-22 | 20-25 | 20-24 |
| Calgary, Alta..... | 15-25 | 15-25 | 15-25 | 15-25 | 15-25 | 18-25 | 18-25 | 18-30 | 18-30 | 20-30 | 20-35 | 20-35 | 20-35 | 20-41 |
| Vancouver, B.C..... | 14-18 | 14-18 | 14-18 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 18-22 | 18-22 | 18-22 | 20-25 | 20-25 | 20-25 |

HOUSEMAIDS. (†)

| | | | | | | | | | | | | | | |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Halifax, N.S..... | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 10 | 11 | 12 | 12 | 12 |
| Charlottetown, P.E.I..... | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 8 | 8 | 8 | 8 | 8 | 9 | 9 |
| St. John, N.B..... | 10 | 10 | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 11 | 11 | 11 | 12 | 12 |
| Montreal, Que..... | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 12 | 12 | 12 | 14 | 14 | 15 | 15 |
| Toronto, Ont..... | 12 | 13 | 14 | 14 | 14 | 15 | 15 | 15 | 15 | 16 | 17 | 18 | 18 | 19 |
| Winnipeg, Man..... | 8-10 | 8-10 | 8-10 | 10-12 | 10-12 | 10-12 | 10-12 | 10-12 | 12-15 | 12-16 | 16-18 | 16-18 | 16-20 | 18-20 |
| Regina, Sask..... | 14-16 | 14-16 | 14-16 | 14-16 | 14-16 | 14-16 | 14-16 | 14-16 | 16-18 | 16-18 | 18-20 | 18-20 | 20-25 | 20-25 |
| Calgary, Alta..... | ..... | ..... | ..... | ..... | 8-15 | 10-18 | 10-18 | 10-20 | 12-20 | 15-20 | 16-22 | 18-25 | 18-25 | 18-25 |
| Vancouver, B.C..... | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 15-20 | 18-22 | 18-22 | 18-22 | 20-25 | 20-25 | 20-25 |

NURSEMAIDS. (†)

| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
|---------------------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|--------------|------------|------------|------------|--------------|
| Halifax, N.S..... | 5 | 5 | 5 | 5 | 7 | 7 | 7 | 9 | 9 | 10 | 10 | 10 | 10 | 10 |
| Charlottetown, P.E.I..... | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 8 | 8 |
| St. John, N.B..... | 6- *10 | 6- *10 | 7- *10 | 7- *10 | 7- *10 | 7- *10 | 8- *10 | 8- *10 | 8- *10 | 9- *10 | 9- *10 | 9- *10 | 10- *12 | 11- *12 |
| Montreal, Que..... | 8- *15 | 8- *15 | 9- *15 | 9- *15 | 9- *15 | 10- *17 | 10- *17 | 10- *17 | 12- *17 | 12- *18 | 13- *18 | 13- *18 | 14- *20 | 14- *20 |
| Toronto, Ont..... | 10- *15 | 10- *15 | 10- *16 | 10- *16 | 10- *16 | 11- *17 | 11- *17 | 12- *17 | 12- *18 | 13- *18 | 13- *19 | 15- *23 | 15- *23 | 15- *25 |
| Winnipeg, Man..... | 7-9 | 7-9 | 8-9 | 8-9 | 9-10 *15 | 9-10 | 9-10 | 9-10 | 10-12 | 12-15 *20 | 12-15 | 13-15 | 13-15 | 13-15 *25 |
| Regina, Sask..... | 8-10 | 10-12 | 10-12 | 10-12 | 10-12 | 12-15 | 12-15 | 12-15 | 12-15 | 16-18 | 16-18 | 16-18 | 18-20 | 18-20 |
| Calgary, Alta..... | 8 | 8 | 8 | 9 | 10 | 10 | 10-15 | 10-18 | 10-20 | 10-20 | 10-20 | 10-20 | 12-20 | 12-20 |
| Vancouver, B.C..... | 12-15 | 12-15 | 12-15 | 12-15 | 12-15 | 12-15 | 14-16 | 14-16 | 16-18 | 16-18 | 16-18 | 18-20 | 20-22 | 20-25 |

(†) Rate per Month.

* Experienced children's nurses.

CHAPTER II. WAGES AND HOURS IN OTHER COUNTRIES, 1900-1913.

It will be of interest to note, as in the case of prices and rentals, the recent tendency of wages in the countries more closely associated with the Dominion. Some significant features in the recent wages statistics of the United Kingdom, the United States, and Australia are briefly set out below.

Though a tendency upward has been general, the rise would appear more pronounced in Canada and the United States than in the other countries. In the United Kingdom it has been slight—less than three per cent according to the Board of Trade, variously distributed as to trades. In Australia the rise has been about twenty-five per cent.

All index numbers have been "translated" to the base 1900.

The United Kingdom.*

The Labour Department of the Board of Trade issues annual reports on (1) Standard Time Rates of Wages as at January 1st, and (2) Changes in Rates of Wages and Hours of Labour. An index number of wages in the Building Trades, Coal Mining, Textile Factories and Agriculture has been compiled back to 1897 as follows:—

GENERAL COURSE OF WAGES IN THE UNITED KINGDOM, 1890-1910.

NOTE.—In the following Table the wages at the end of 1900 are represented as 100. Years in which wages were higher or lower than in 1900 are represented by percentages correspondingly above or below 1900.

| End of Year | Building Trades. (Bricklayers, carpenters, joiners and masons). (Mean of 74 rates) | Coal Mining. (Hewers). (Weighted percentage changes in principal districts) | Engineering. (Fitters, turners, iron founders and patterns makers). (Mean of 36 rates) | Textile. (Cotton spinners, weavers, linen and jute operators) | Agriculture. (Ordinary labourers). (Mean of 115 rates) | Unweighted mean of preceding groups of trades. | |
|-------------|--|---|--|--|--|--|-----------------------|
| | | | | | | Including agriculture | Excluding agriculture |
| 1891..... | 87.78 | 86.52 | 93.31 | 96.89 | 93.22 | | |
| 1892..... | 88.89 | 78.88 | 93.31 | 96.00 | 93.22 | 91.54 | 91.13 |
| 1893..... | 90.00 | 80.44 | 92.60 | 94.97 | 92.66 | 90.06 | 89.27 |
| 1894..... | 91.11 | 76.13 | 92.56 | 94.97 | 92.66 | 90.13 | 89.50 |
| 1895..... | 92.22 | 72.54 | 93.18 | 94.97 | 92.66 | 89.49 | 88.69 |
| 1896..... | 93.33 | 71.90 | 96.75 | 94.97 | 92.66 | 89.11 | 88.23 |
| 1897..... | 94.45 | 72.60 | 98.18 | 94.97 | 92.66 | 89.92 | 89.24 |
| 1898..... | 97.78 | 78.60 | 99.19 | 94.97 | 93.79 | 90.80 | 90.05 |
| 1899..... | 98.89 | 83.53 | 99.61 | 94.97 | 95.48 | 93.20 | 92.64 |
| 1900*..... | 100.00 | 100.00 | 100.00 | 98.22 | 96.61 | 95.37 | 95.06 |
| 1901..... | 100.00 | 93.95 | 100.29 | 100.00 | 100.00 | 100.00 | 100.00 |
| 1902..... | 100.00 | 87.53 | 100.29 | 100.00 | 101.13 | 99.07 | 98.56 |
| 1903..... | 100.00 | 84.92 | 99.93 | 100.00 | 101.13 | 97.78 | 96.96 |
| 1904..... | 100.00 | 82.31 | 99.93 | 100.00 | 101.13 | 97.20 | 96.21 |
| 1905..... | 100.00 | 81.02 | 100.05 | 102.67 | 101.41 | 96.67 | 95.56 |
| 1906..... | 100.00 | 83.36 | 100.83 | 106.22 | 101.69 | 97.03 | 95.94 |
| 1907..... | 100.00 | 96.25 | 102.00 | 108.89 | 101.69 | 98.42 | 97.60 |
| 1908..... | 100.00 | 93.30 | 101.68 | 108.89 | 102.25 | 101.77 | 101.79 |
| 1909..... | 100.00 | 89.20 | 101.32 | 107.11 | 102.26 | 101.23 | 100.97 |
| 1910..... | 100.00 | 89.65 | 102.03 | 107.11 | 102.82 | 99.98 | 99.41 |
| 1911..... | 100.00 | 88.83 | 103.26 | 107.11 | 103.11 | 100.32 | 99.70 |
| 1912..... | 101.11 | 93.80 | 104.24 | 110.67 | 105.08 | 100.46 | 99.83 |
| | | | | | | 102.98 | 102.46 |

* Base year.

*For earlier index numbers of wages see Part II, Section (1), Chapter I.

A summary of the Department's record of changes in wages and hours of labour follows:—

CHANGES IN WAGES CLASSIFIED BY INDUSTRIES.*

(Compiled from the Annual Reports of the Board of Trade on Changes in Wages and Hours of Labour.)

| Year | No. of changes | Number of separate individuals affected | | | Amount of change in weekly wages | | |
|-----------|----------------|---|-------------|-----------|----------------------------------|----------|-----------------------------|
| | | By increase | By decrease | Total | Increase | Decrease | Net increase + or decrease— |
| | | | | | £ | £ | £ |
| 1900..... | 1413 | 1,109,284 | 23,010 | 1,132,386 | 211,412 | 2,822 | +208,590 |
| 1901..... | 966 | 429,715 | 489,318 | 928,926 | 40,790 | 117,377 | — 76,587 |
| 1902..... | 470 | 91,812 | 789,891 | 887,206 | 5,326 | 77,921½ | — 72,595 |
| 1903..... | 443 | 21,327 | 874,721 | 896,598 | 1,542 | 39,869 | — 38,327 |
| 1904..... | 412 | 16,054 | 784,604 | 800,658 | 1,202 | 40,432 | — 39,230 |
| 1905..... | 386 | 319,304 | 249,586 | 688,889 | 16,333 | 18,502 | — 2,169 |
| 1906..... | 794 | 1,097,984 | 5,140 | 1,115,160 | 58,409 | 512 | + 57,897 |
| 1907..... | 825 | 1,243,534 | 2,930 | 1,246,464 | 201,152 | 240 | +200,912 |
| 1908..... | 686 | 119,327 | 464,216 | 963,333 | 7,260 | 66,431 | — 59,171 |
| 1909..... | 435 | 18,371 | 1,131,505 | 1,154,796 | 986 | 69,908 | — 68,922 |
| 1910..... | 521 | 391,183 | 137,469 | 548,938 | 16,413 | 1,879 | + 14,534 |
| 1911..... | 1138 | 507,207 | 399,362 | 916,366 | 46,247 | 11,669 | + 34,578 |
| 1912..... | 1963 | 1,804,844 | 46 | 1,816,640 | 139,210 | 6 | +139,204 |

*These statistics are necessarily incomplete. They do not include changes in the rates of agricultural labourers, seamen and railway servants, while many changes in other trades, especially those which are unorganized, escape notice. Changes affecting less than five persons have been omitted.

The special enquiry made by the Department in 1912§ into cost of living and wages in the leading cities of the United Kingdom, in continuation of a similar inquiry in 1905, contains the following analysis of wages increases between 1905 and 1912:

RATES OF WAGES:—MEAN PERCENTAGE INCREASE BETWEEN OCTOBER, 1905, AND OCTOBER, 1912, BY GEOGRAPHICAL GROUPS.

| Geographical Group | Number of Towns included | Mean Percentage Increase | | | | |
|--|--------------------------|--------------------------|-----------|-------------|-----------|-------------|
| | | Building | | Engineering | | Printing |
| | | Skilled men | Labourers | Skilled men | Labourers | Compositors |
| London..... | 1 | 1 | Nil | 3 | 9 | Nil |
| Northern Counties and Cleveland..... | 9 | 0.1 | 1.7 | 5.9 | —† | 2.3 |
| Yorkshire (except Cleveland)... | 10 | 2.0 | 2.1 | 5.1* | —† | 1.6* |
| Lancashire and Cheshire..... | 17 | 2.6 | 2.6 | 4.8* | 5.0* | 2.9* |
| Midlands..... | 14 | 2.2 | 3.6 | 5.9* | 1.3* | 4.8 |
| Eastern and East Midland Counties..... | 7 | 0.3 | 1.1 | —† | —† | 4.5* |
| Southern Counties..... | 10 | 0.9 | 1.6 | —† | —† | 3.9* |
| Wales and Monmouth..... | 4 | 5.8 | 6.8 | —† | —† | 10.5 |
| Scotland..... | 10 | 3.0 | 1.1 | —† | —† | 6.9 |
| Ireland..... | 6 | 0.5 | 5.3 | —† | —† | 3.2* |

*The number of towns used in calculating this percentage is less than the total number included in the geographical group.

†The number of towns for which comparable information is available for October, 1905, and October, 1912, is insufficient to justify the calculation of a mean percentage for the group.

On the tendency in wages in the United Kingdom between 1905 and 1912 as shown by the enquiry the report states:

"Although in many cases rates of wages were at the same level at the dates of the two enquiries, and in a few instances in the building trades were slightly lower in 1912 than in 1905, on the whole there was a distinct upward movement between the two dates in each of the five groups (skilled men and labourers in the building and engineering trades, and skilled men in the printing trade). The rise was least marked in the building trades, in which only 26 of the 88 towns showed increases exceeding two per cent for skilled men, and 45 out of the 88 towns showed no change or a slight decrease for labourers. The group with the greatest rise in wages is that of skilled men in the engineering trade, 54 out of the 57 towns for which information is available having had increases of from 2 to 10 per cent; rather less advance was shown in the rates for engineering labourers. For compositors in the printing trade 24 towns showed no change in wages; the remaining 54 towns for which particulars are available had advances ranging from 3 to 15 per cent. The mean percentage increases in rates of wages in all the towns are: building trade, skilled men 1.9, labourers 2.6; engineering trade, skilled men 5.5, labourers, 3.9; printing trade, compositors 4.1."

A valuable article on the course of real wages in London since the beginning of the century by Mrs. Frances Wood was published in the Journal of the Royal Statistical Society for December, 1913. The retail food and wages statistics were obtained by private investigation, the former including the principal articles of food and rentals and the latter representing the nine trades which it is estimated include about one-half of the manual workers of London. The conclusions of this very thorough enquiry may be seen from the following table of index numbers:—

(Average 1900-1912 equals 100).

| Year | Retail food prices (London) | Cost of living (London) | Wages* (London) | "Real" wages (London) | Consumption per head (United Kingdom) |
|-----------|-----------------------------|-------------------------|-----------------|-----------------------|---------------------------------------|
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 99.9 | 100.3 | 100.4 | 100.0 | 99.7 |
| 1902..... | 100.9 | 101.0 | 98.8 | 97.9 | 98.9 |
| 1903..... | 100.9 | 101.2 | 97.5 | 96.4 | 96.5 |
| 1904..... | 102.0 | 101.8 | 95.0 | 93.3 | 98.0 |
| 1905..... | 103.1 | 102.6 | 94.9 | 92.5 | 97.0 |
| 1906..... | 102.5 | 102.3 | 96.5 | 94.4 | 98.8 |
| 1907..... | 102.2 | 102.1 | 96.3 | 94.4 | 98.5 |
| 1908..... | 104.5 | 104.1 | 91.2 | 87.6 | 96.3 |
| 1909..... | 105.5 | 104.8 | 91.3 | 87.2 | 98.3 |
| 1910..... | 106.1 | 105.2 | 95.1 | 90.4 | 96.2 |
| 1911..... | 106.8 | 105.8 | 99.8 | 94.4 | 97.6 |
| 1912..... | 108.5 | 107.0 | 100.9 | 94.4 | 98.8 |

* Including changes in the amount of employment.

The writer adds:

"According to the present investigation between 1900 and 1912 retail prices in London increased by about 8 per cent. The Board of Trade, on the other hand, estimate the increase at about 15 per cent. . . .

"During this period wages have not kept pace with prices, even when the increase which took place in 1912 is included. While the cost of living increased by 7 per cent, wages, when changes in the amount of employment are taken into consideration, only increased by about one per cent. In other words, taking the period as a whole, 'real wages' in London show a marked decrease. Between 1900 and 1909 they dropped by about 13 per cent, and between 1909 and 1912 rose by about 8 per cent, with the net result that for the whole period they actually dropped by about 6 per cent. . . .

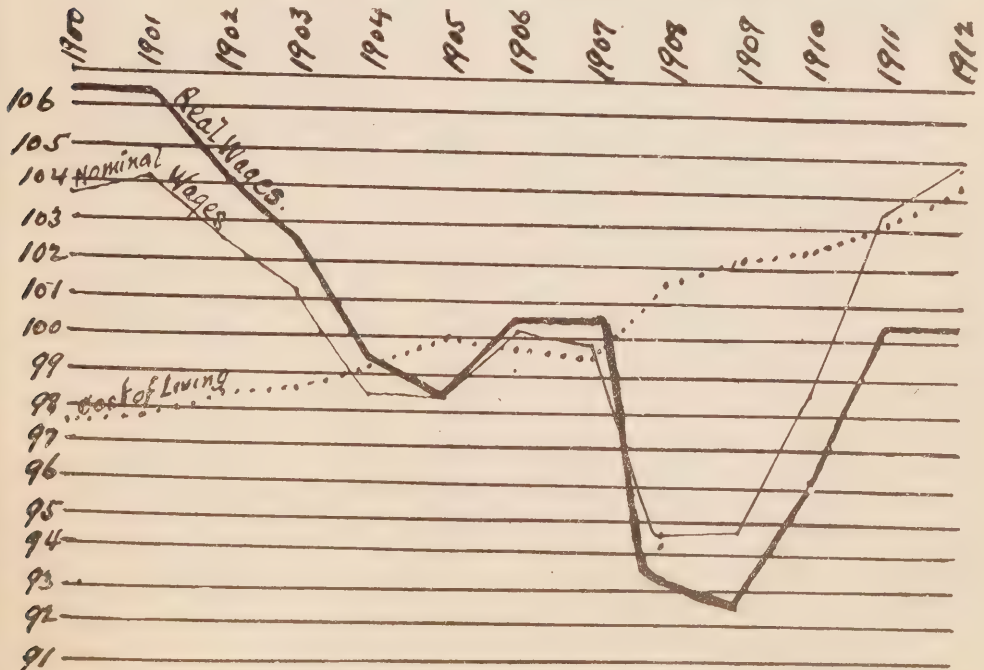
"The purpose of this inquiry was to discover to what extent the prosperity of the working classes in London had changed during recent years. The results obtained show

that there has been a substantial increase in the cost of living which has not been accompanied by a correspondingly large increase in wages. If the Board's figures for the change in retail prices are taken in preference to those obtained during the present investigation, the discrepancy between increase in the cost of living and the increase in wages is still more marked."

Commenting on this tendency Mr. J. A. Hobson (*Gold, Prices and Wages*, p. 122) says:

"The rise of prices has been the signal for a stoppage of the rise of real wages which had been taking place, with a few slight breaks, during the previous generation. During the opening decade of this century a positive decline of real wages has taken place in Great Britain. In various degrees the same is true of the real wages of the working classes in the United States and Canada, in France, Germany and Italy. In some cases the loss of real wages has been considerable, in others trifling, but this century has seen a weakening of the economic standard of life throughout the developed sections of the industrial world. . . . There has been a considerable enlargement of the national dividend, but labour has been getting a relatively smaller share. If anyone is disposed to cavil at the adequacy of this cumulative evidence that capital is getting a relatively larger, labour a relatively smaller, share, there remains the clinching testimony of the rise of interest. . . . The hire price of capital has risen at least equivalently to the rise in prices; the hire price of labour has either fallen or not risen at all. . . . Trade unionism, the newly-won representation of labour by workingmen in Parliament . . . seems to avail nothing against this insidious attack upon their standard wages by the rise in prices." Mr. Hobson accounts for the more favourable wages situation in new countries by the inflow of foreign capital, capital having greater mobility than labour: "If reliable statistics for South America were available we should almost certainly discover that a rise of real wages for a rapidly increasing number of workmen has been taking place."

WAGES AND COST OF LIVING, LONDON, 1900—1912.



The United States.*

Yearly statistics of wages are collected by the United States Bureau of Labour Statistics, and by several of the States, notably Massachusetts, New Jersey and Kansas.

1890-1907.—The Federal Bureau conducted in 1901 an extensive investigation into wages, the results of which were presented in the Nineteenth Annual Report of the Commissioner of Labour, 1904. The investigation went back to 1890 and was designed to show the trend of wages and hours of labour in the distinctive occupations in the leading industries throughout the country. It was found necessary to omit transportation, mining and agriculture, but the manufacturing and mechanical industries were well represented, 3,475 establishments being visited and 519 occupations covered. The statistics were brought up to date from year to year thereafter until 1907, when they were discontinued. The final report of the series (Bulletin of the Bureau of Labour, No. 77, July, 1908) contained the following table of index numbers:—

RELATIVE EMPLOYEES, HOURS PER WEEK, WAGES PER HOUR, FULL TIME WEEKLY EARNINGS PER EMPLOYEE, RETAIL PRICES OF FOOD, AND PURCHASING POWER OF HOURLY WAGES AND OF FULL TIME WEEKLY EARNINGS PER EMPLOYEE, MEASURED BY RETAIL PRICES OF FOOD, 1890-1907.

(Relative numbers computed on basis of average for 1900=100).

| Year | Employees | Hours per week | Wages per hour | Full time-weekly earnings per employee | Retail prices of food weighted according to family consumption | Purchasing power measured by retail prices of food, of | |
|-----------|-----------|----------------|----------------|--|--|--|--|
| | | | | | | Hourly wages | Full time-weekly earnings per employee |
| 1890..... | 82.0 | 102.0 | 95.1 | 97.1 | 101.3 | 93.8 | 95.7 |
| 1891..... | 84.2 | 101.8 | 95.1 | 96.9 | 102.7 | 92.5 | 94.3 |
| 1892..... | 85.8 | 101.8 | 95.6 | 97.3 | 100.8 | 94.7 | 96.5 |
| 1893..... | 86.0 | 101.6 | 95.7 | 97.3 | 103.3 | 92.5 | 94.1 |
| 1894..... | 81.4 | 101.1 | 92.8 | 93.9 | 98.6 | 94.1 | 95.2 |
| 1895..... | 83.4 | 101.4 | 93.2 | 94.6 | 96.7 | 96.3 | 97.7 |
| 1896..... | 85.3 | 101.9 | 94.5 | 95.6 | 94.4 | 100.0 | 101.2 |
| 1897..... | 87.3 | 100.9 | 94.4 | 95.3 | 95.2 | 99.1 | 100.0 |
| 1898..... | 92.0 | 101.0 | 95.0 | 95.9 | 97.6 | 97.2 | 98.3 |
| 1899..... | 97.0 | 100.5 | 96.7 | 97.3 | 98.4 | 98.2 | 98.8 |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 103.0 | 99.4 | 102.4 | 101.8 | 104.0 | 98.4 | 97.8 |
| 1902..... | 106.9 | 98.6 | 106.4 | 104.9 | 109.7 | 96.9 | 95.6 |
| 1903..... | 109.4 | 97.9 | 110.3 | 107.9 | 109.1 | 90.1 | 98.8 |
| 1904..... | 108.7 | 97.1 | 110.9 | 107.8 | 110.5 | 100.3 | 97.5 |
| 1905..... | 115.6 | 97.1 | 112.7 | 109.6 | 111.2 | 101.4 | 98.5 |
| 1906..... | 123.6 | 96.6 | 117.7 | 113.9 | 114.4 | 102.8 | 99.4 |
| 1907..... | 125.0 | 96.2 | 122.1 | 117.6 | 119.3 | 102.3 | 98.6 |

*For the Falkner index number of wages in the United States, 1840-1890, see Part II, Section 1, Chap. II.

The report adds:

"Referring to the foregoing table it is seen that . . . the lowest point reached was in 1894. . . . From 1894 the movement was upward for two years; in 1897 there was a slight decline. From 1897 there was an advance each year. . . . Wages per hour in 1907 in the manufacturing and mechanical industries of the country were higher than in any other year of the period covered. . . .

"While wages per hour were higher in 1907 than in any other year covered by this report, the regular hours of labour per week were lower in 1907 than in any other year of the period. . . . From 1890 the weekly hours decreased until 1894. . . . In 1895 there was a slight increase, after which there was a gradual decrease to the minimum in 1907."

In W. S. Mitchell's *Business Cycles* a table based on the Bureau of Labour Statistics is given in which the tendencies in selected manufacturing industries are shown. Commenting on this he says: "On examining the figures for separate industries, one finds that there is less variety of fluctuation than in commodity markets. But still considerable differences appear between, say, cotton mills and foundries, or building trades and shoe factories. However, no industry escaped a reduction of wages after 1893, and none failed to register a large advance between 1894 and 1907."

Professor Mitchell has also analyzed the Bureau's returns according to sexes. "Female wage-earners are shown to have received a greater relative increase of pay than any group of men represented by the table. This result may be due to the fact that nearly a quarter of the women represented by the data were employed in the cotton industry, where advance of wages has been especially rapid; or the rapid advance of wages in the cotton industry may be due to the fact that higher rates have been demanded by women and girls. Among men, the highest priced workers have secured the most rapid increases in pay, and the lowest prices the least rapid. Perhaps these differences are connected with differences in the scope and efficiency of trade union organization among wage-earners on the higher and lower planes."

A final comparison by Professor Mitchell of tendencies in England and the United States may be quoted: "When the English and American index numbers of wages are compared, they are found to reflect the differences in the course of business cycles. . . . In the depression of 1901-04 the English wage-earners lost much of the gains they had scored in the prosperous years 1896-1900. American wages, on the contrary, received no setback in the short-lived depression of 1903-04. It is for this reason that in 1907 the American table shows much heavier gains than the English table over the level of 1890. But when only the first decade is examined, the comparison comes out the other way. Depression was more severe on this side of the Atlantic, and the relative prices of labour in 1900 were materially lower here than in England."

1907-1912.—For some time after 1907 no wages statistics were compiled by the Washington Bureau. In 1913, however, a bulletin was issued, showing the *union* scale of wages and hours of labour, 1907-12, for more than forty trades in thirty-nine important industrial centres throughout the United States, including one-fifth of the total number of people in the country. No general index number for the several years 1907 to 1912 was given, but the following table shows the per cent of change in hours of labour and rates of wages in 1912 compared with 1907:—

PER CENT OF CHANGE IN HOURS OF LABOUR PER WEEK AND RATES OF WAGES PER HOUR: 1912
COMPARED WITH 1907.

(The figures of this table are based on a comparison of the rates of wages on May 15, each year, and the hours prevailing during the whole year, any change in hours, if for more than three months during the year, being taken into consideration. The per cent. of change for each city was given a weight equal to the approximate number of union employees in the trade in that city.)

| Occupations | Per cent of decrease in hours per week; 1912 compared with 1907. | Per cent of increase in wages per hour; May 15, 1912, compared with May 15, 1907 |
|---------------------------------------|---|--|
| BAKERY TRADES— | | |
| Bakers, first hands..... | 17.7 | 22.0 |
| Bakers, second hands..... | 6.6 | 26.6 |
| Bakers, third hands..... | 10.1 | 40.7 |
| BUILDING TRADES— | | |
| Bricklayers..... | 2.1 | 5.5 |
| Building labourers..... | 2.5 | 6.5 |
| Carpenters..... | 1.2 | 11.1 |
| Cement workers (finishers)..... | 1.8 | 5.7 |
| Cement workers' helpers..... | .7 | 16.2 |
| Cement workers' labourers..... | 1.4 | 17.5 |
| Gas fitters..... | .1 | 9.1 |
| Hod carriers..... | 3.0 | 5.9 |
| Inside wiremen..... | 1.3 | 15.4 |
| Inside wiremen's helpers..... | 2.6 | 11.7 |
| Marble setters..... | 1.5 | 5.1 |
| Painters..... | 1.9 | 12.6 |
| Plasterers..... | .9 | 8.0 |
| Plasterers' labourers..... | 1.0 | 8.2 |
| Plumbers..... | 1.2 | 10.7 |
| Sheet-metal workers..... | 1.7 | 12.9 |
| Steam fitters..... | 2.0 | 13.1 |
| Steam fitters' helpers..... | 1.7 | 15.1 |
| Stonemasons..... | 1.8 | 5.3 |
| Structural iron workers..... | 2.7 | 11.1 |
| MARBLE AND STONE TRADES— | | |
| Granite cutters..... | 2.0 | 5.3 |
| Stonecutters..... | .5 | 1.6 |
| METAL TRADES— | | |
| Blacksmiths..... | 2.1 | 10.3 |
| Blacksmiths' helpers..... | 2.2 | 16.4 |
| Boilers makers..... | 1.6 | 15.6 |
| Boilers makers' helpers..... | 2.4 | 16.9 |
| Core makers..... | 2.3 | 13.3 |
| Machinists..... | 2.2 | 9.6 |
| Molders, iron..... | 1.3 | 7.4 |
| Pattern makers, wood..... | 2.8 | 3.3 |
| PRINTING TRADES, BOOK AND JOB— | | |
| Bookbinders..... | 11.1 | 16.3 |
| Compositors, book and job..... | No change | 10.0 |
| ELECTROTYPE— | | |
| Batterymen and builders..... | 4.2 | 17.5 |
| Finishers..... | 5.3 | 12.3 |
| Molders..... | 5.1 | 12.7 |
| Linotype operators..... | .2 | 7.0 |
| Press feeders..... | 9.8 | 22.6 |
| Pressmen, cylinder presses..... | 6.0 | 21.0 |
| Pressmen, platen presses..... | 5.1 | 14.8 |
| PRINTING TRADES, NEWSPAPERS— | | |
| Compositors, daywork..... | .5 | 10.4 |
| Compositors, nightwork..... | .1 | 6.1 |
| Linotype operators, daywork..... | .4 | 8.6 |
| Linotype operators, nightwork..... | .3 | 5.9 |
| Pressmen, web presses, daywork..... | 1.5 | 12.1 |
| Pressmen, web presses, nightwork..... | 1.5 | 9.1 |
| Stereotypers, daywork..... | 1.7 | 9.1 |
| Stereotypers, nightwork..... | 1.6 | 9.0 |

A valuable study by Mr. I. M. Rubinow, appearing in the American Economic Review for December, 1914, correlates the above table with the earlier statistics of the Bureau. The three cardinal tables of Mr. Rubinow follow:—

INDEX OF WAGES PER HOUR.

| YEAR. | Cotton Goods | Woolen Goods | Silk Goods | Boots and Shoes | Knit Goods | Lumber | Millwork | Furniture | Car Building | Building Trades | Bakers | Marble & Stone cutters | Foundry and Machine Shops | Printing, book and job | Printing, Newspapers | Average New Index |
|-----------|--------------|--------------|------------|-----------------|------------|--------|----------|-----------|--------------|-----------------|--------|------------------------|---------------------------|------------------------|----------------------|-------------------|
| 1890..... | 93.8 | 89.4 | 100.2 | 94.7 | 110.7 | 96.7 | 93.6 | 98.2 | 102.2 | 88.3 | 93.1 | 93.9 | 97.7 | 89.5 | 96.9 | 95.7 |
| 1891..... | 91.7 | 89.2 | 94.7 | 93.7 | 112.0 | 96.2 | 94.8 | 99.2 | 101.7 | 89.1 | 93.7 | 94.8 | 98.8 | 91.1 | 93.7 | 95.4 |
| 1892..... | 91.6 | 90.4 | 100.2 | 95.4 | 105.1 | 96.3 | 94.8 | 100.1 | 100.8 | 90.9 | 94.1 | 95.6 | 101.2 | 90.8 | 93.0 | 95.8 |
| 1893..... | 96.9 | 94.9 | 103.6 | 96.7 | 104.9 | 96.8 | 94.4 | 98.8 | 103.3 | 91.0 | 94.0 | 95.0 | 100.1 | 91.7 | 92.2 | 96.6 |
| 1894..... | 91.3 | 85.2 | 104.5 | 95.9 | 101.3 | 91.8 | 91.6 | 97.1 | 97.1 | 88.8 | 92.3 | 93.4 | 97.2 | 91.1 | 91.7 | 94.4 |
| 1895..... | 90.6 | 85.6 | 103.1 | 97.4 | 107.7 | 92.1 | 92.6 | 95.6 | 97.1 | 89.5 | 92.6 | 92.4 | 97.6 | 91.0 | 90.6 | 94.2 |
| 1896..... | 96.1 | 88.1 | 108.2 | 96.6 | 104.1 | 92.4 | 93.7 | 95.6 | 96.9 | 90.9 | 93.4 | 96.3 | 99.0 | 91.8 | 92.8 | 95.5 |
| 1897..... | 92.7 | 90.2 | 100.7 | 96.8 | 100.7 | 92.7 | 94.4 | 97.9 | 97.5 | 92.2 | 93.6 | 96.8 | 98.2 | 90.8 | 93.3 | 95.1 |
| 1898..... | 89.3 | 92.8 | 100.0 | 96.6 | 101.0 | 96.3 | 96.0 | 95.7 | 87.3 | 93.5 | 94.4 | 96.4 | 97.5 | 92.6 | 96.7 | 95.7 |
| 1899..... | 88.4 | 91.0 | 99.0 | 97.8 | 97.7 | 99.2 | 98.3 | 99.7 | 99.1 | 95.8 | 96.7 | 98.3 | 97.6 | 94.8 | 99.8 | 96.8 |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 100.4 | 100.5 | 99.7 | 100.0 | 106.9 | 103.1 | 102.5 | 104.8 | 101.0 | 104.2 | 102.1 | 100.9 | 103.1 | 101.3 | 100.0 | 102.2 |
| 1902..... | 104.6 | 103.2 | 103.0 | 103.8 | 116.3 | 106.4 | 106.2 | 111.5 | 105.0 | 110.2 | 106.8 | 108.2 | 106.6 | 104.6 | 102.9 | 107.0 |
| 1903..... | 105.5 | 106.6 | 104.2 | 108.8 | 123.2 | 108.4 | 101.0 | 112.6 | 110.7 | 115.4 | 111.5 | 113.0 | 110.5 | 106.2 | 106.7 | 110.3 |
| 1904..... | 108.1 | 103.6 | 103.4 | 112.3 | 120.3 | 106.6 | 109.2 | 114.8 | 115.4 | 118.0 | 113.6 | 113.3 | 112.2 | 108.8 | 107.4 | 111.1 |
| 1905..... | 109.6 | 107.1 | 104.1 | 115.2 | 125.7 | 110.4 | 110.2 | 118.2 | 114.1 | 120.3 | 115.8 | 113.7 | 112.3 | 110.3 | 109.3 | 114.2 |
| 1906..... | 121.2 | 114.1 | 107.8 | 117.0 | 133.0 | 118.1 | 113.8 | 122.8 | 117.7 | 127.6 | 119.5 | 115.6 | 116.1 | 115.2 | 111.1 | 118.0 |
| 1907..... | 138.3 | 121.5 | 113.9 | 123.0 | 140.0 | 123.0 | 117.5 | 124.4 | 123.5 | 131.6 | 120.9 | 119.8 | 119.6 | 119.9 | 115.4 | 123.8 |
| 1908..... | 137.0 | 115.0 | 110.9 | 120.6 | 140.1 | 112.6 | 116.5 | 124.6 | 120.9 | 133.7 | 130.4 | 120.2 | 121.1 | 124.4 | 117.3 | 122.7 |
| 1909..... | 132.0 | 115.8 | 112.3 | 125.3 | 140.5 | 115.4 | 117.9 | 123.8 | 119.7 | 136.7 | 131.3 | 121.1 | 122.5 | 127.5 | 118.6 | 124.1 |
| 1910..... | 136.3 | 119.0 | 114.3 | 124.5 | 142.0 | 123.4 | 120.6 | 127.5 | 131.3 | 139.3 | 138.4 | 122.0 | 128.1 | 131.2 | 121.6 | 128.0 |
| 1911..... | 137.6 | 119.7 | 115.1 | 126.6 | 142.3 | 123.3 | 121.8 | 129.1 | 134.4 | 143.4 | 146.0 | 122.9 | 131.8 | 135.6 | 123.2 | 130.2 |
| 1912..... | 151.5 | 133.9 | 119.0 | 127.6 | 150.6 | 124.8 | 124.9 | 132.0 | 134.9 | 145.1 | 156.9 | 127.6 | 134.3 | 137.8 | 125.5 | 135.1 |

INDEX OF HOURS PER WEEK.

| YEAR. | Cotton Goods | Woolen Goods | Silk | Boots and Shoes | Knit Goods | Lumber | Millwork | Furniture | Car Building | Building Trades | Bakers | Marble & Stone Cutters | Foundry and Machine Shops | Printing, Book and job | Printing, Newspapers | Average of preceding Indexes |
|-----------|--------------|--------------|-------|-----------------|------------|--------|----------|-----------|--------------|-----------------|--------|------------------------|---------------------------|------------------------|----------------------|------------------------------|
| 1890..... | 100.4 | 101.2 | 103.0 | 101.0 | 102.2 | 100.9 | 102.4 | 101.1 | 100.2 | 107.3 | 104.0 | 104.4 | 101.3 | 106.3 | 102.7 | 102.5 |
| 1891..... | 101.1 | 101.2 | 103.3 | 101.3 | 102.2 | 100.7 | 101.7 | 100.5 | 99.7 | 106.6 | 104.0 | 103.0 | 101.2 | 106.3 | 102.6 | 102.3 |
| 1892..... | 101.5 | 101.2 | 102.3 | 101.0 | 102.3 | 100.7 | 101.8 | 99.6 | 100.2 | 105.4 | 104.1 | 103.1 | 101.0 | 105.7 | 103.1 | 102.1 |
| 1893..... | 99.9 | 99.7 | 99.2 | 100.7 | 101.6 | 100.5 | 101.2 | 99.7 | 99.8 | 105.2 | 103.7 | 103.9 | 100.8 | 105.6 | 103.8 | 101.8 |
| 1894..... | 97.4 | 99.2 | 99.0 | 100.7 | 95.8 | 101.5 | 101.4 | 98.0 | 95.7 | 105.4 | 103.6 | 103.4 | 100.7 | 105.3 | 103.0 | 100.6 |
| 1895..... | 99.7 | 100.3 | 98.9 | 100.7 | 101.5 | 100.4 | 100.8 | 99.6 | 97.5 | 103.0 | 103.1 | 103.0 | 100.9 | 105.4 | 102.9 | 101.2 |
| 1896..... | 99.4 | 100.3 | 99.4 | 100.7 | 95.8 | 100.6 | 100.1 | 99.8 | 97.4 | 103.9 | 102.8 | 102.8 | 100.6 | 105.3 | 102.7 | 101.0 |
| 1897..... | 99.0 | 98.6 | 99.5 | 100.5 | 101.4 | 100.4 | 100.7 | 99.4 | 96.6 | 103.2 | 103.4 | 102.3 | 100.5 | 105.4 | 102.5 | 100.9 |
| 1898..... | 100.2 | 99.1 | 99.7 | 100.4 | 101.4 | 100.1 | 100.5 | 100.2 | 100.4 | 102.7 | 102.3 | 102.1 | 100.7 | 104.6 | 101.6 | 101.0 |
| 1899..... | 100.2 | 100.2 | 99.9 | 100.3 | 101.3 | 100.3 | 100.3 | 100.1 | 99.7 | 102.1 | 100.9 | 100.9 | 100.2 | 102.3 | 100.3 | 100.6 |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 99.8 | 100.1 | 99.6 | 100.3 | 99.9 | 99.8 | 99.8 | 99.1 | 99.2 | 98.8 | 99.4 | 98.8 | 98.9 | 99.3 | 99.8 | 99.5 |
| 1902..... | 99.4 | 100.0 | 99.1 | 99.1 | 100.0 | 99.2 | 98.8 | 98.1 | 96.7 | 97.0 | 98.9 | 98.3 | 97.4 | 98.0 | 98.6 | 98.8 |
| 1903..... | 99.2 | 98.9 | 99.2 | 97.7 | 99.0 | 98.8 | 98.3 | 97.9 | 95.4 | 96.1 | 96.9 | 96.7 | 96.2 | 97.9 | 98.1 | 98.1 |
| 1904..... | 99.1 | 98.1 | 97.6 | 97.7 | 98.9 | 98.3 | 99.0 | 97.1 | 94.9 | 95.6 | 96.6 | 96.7 | 95.4 | 97.2 | 98.6 | 97.3 |
| 1905..... | 99.1 | 98.7 | 98.6 | 97.5 | 98.8 | 98.1 | 99.2 | 96.4 | 94.6 | 95.5 | 95.5 | 96.9 | 95.6 | 96.8 | 98.1 | 97.3 |
| 1906..... | 98.6 | 98.6 | 98.8 | 97.0 | 98.3 | 97.1 | 98.0 | 95.6 | 94.6 | 95.2 | 94.7 | 96.4 | 95.6 | 95.4 | 97.8 | 96.7 |
| 1907..... | 97.4 | 98.1 | 98.3 | 96.7 | 97.9 | 96.9 | 97.8 | 95.5 | 94.6 | 94.9 | 94.5 | 96.2 | 95.4 | 94.8 | 97.2 | 96.4 |
| 1908..... | 96.2 | 97.9 | 98.0 | 96.6 | 97.6 | 97.1 | 97.8 | 95.7 | 93.6 | 94.6 | 92.6 | 96.0 | 95.3 | 91.9 | 96.9 | 95.8 |
| 1909..... | 96.3 | 98.0 | 97.9 | 96.4 | 97.7 | 97.0 | 97.8 | 95.3 | 94.1 | 94.4 | 91.4 | 95.9 | 94.6 | 91.3 | 96.8 | 95.7 |
| 1910..... | 94.0 | 96.3 | 97.8 | 95.8 | 95.8 | 97.0 | 98.0 | 94.9 | 93.9 | 93.9 | 89.6 | 95.7 | 94.1 | 90.5 | 96.4 | 95.1 |
| 1911..... | 94.0 | 96.4 | 97.8 | 96.0 | 95.7 | 97.0 | 97.9 | 94.3 | 93.3 | 93.6 | 87.8 | 95.6 | 93.5 | 89.9 | 96.2 | 94.6 |
| 1912..... | 92.3 | 94.8 | 97.0 | 94.6 | 94.1 | 97.1 | 97.3 | 93.7 | 93.1 | 93.4 | 83.8 | 94.5 | 93.5 | 89.9 | 96.1 | 94.3 |

COMPUTATION OF INDEX OF REAL WAGES, 1890-1912

| Year * | Hours per week | Wages per hour | Full time Weekly earnings per employee | Retail prices of food | Purchasing power mea- sured by retail prices food | |
|-----------|-------------------|-------------------|--|-----------------------------|---|--------------------|
| | | | | | Hourly wages | Weekly earnings |
| 1890..... | 102.5 | 95.7 | 98.2 | 98.9 | 96.7 | 99.2 |
| 1891..... | 102.3 | 95.4 | 97.7 | 100.4 | 95.1 | 97.3 |
| 1892..... | 102.1 | 95.8 | 97.9 | 98.7 | 97.1 | 99.2 |
| 1893..... | 101.8 | 96.6 | 98.5 | 101.1 | 95.6 | 97.4 |
| 1894..... | 100.6 | 94.4 | 95.1 | 96.3 | 98.1 | 98.7 |
| 1895..... | 101.2 | 94.2 | 96.1 | 94.3 | 99.9 | 102.0 |
| 1896..... | 101.1 | 95.5 | 96.6 | 92.4 | 103.3 | 104.5 |
| 1897..... | 100.9 | 95.1 | 96.0 | 93.9 | 101.4 | 102.3 |
| 1898..... | 101.0 | 95.7 | 96.7 | 96.8 | 98.9 | 99.9 |
| 1899..... | 100.6 | 96.8 | 97.5 | 97.9 | 99.0 | 99.6 |
| 1900..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1901..... | 99.5 | 102.2 | 101.7 | 105.4 | 97.0 | 96.6 |
| 1902..... | 98.8 | 107.0 | 105.7 | 111.3 | 96.1 | 94.1 |
| 1903..... | 98.1 | 110.3 | 108.2 | 111.4 | 99.1 | 97.1 |
| 1904..... | 97.3 | 111.1 | 108.1 | 112.8 | 98.4 | 95.8 |
| 1905..... | 97.3 | 114.2 | 111.2 | 113.0 | 101.2 | 98.4 |
| 1906..... | 96.7 | 118.0 | 114.2 | 116.8 | 101.1 | 97.8 |
| 1907..... | 96.4 | 123.5 | 119.2 | 122.2 | 101.1 | 97.5 |
| 1908..... | 95.8 | 122.7 | 117.6 | 126.3 | 97.2 | 92.8 |
| 1909..... | 95.7 | 124.1 | 118.8 | 133.2 | 93.2 | 89.2 |
| 1910..... | 95.1 | 128.0 | 121.8 | 140.0 | 91.5 | 87.0 |
| 1911..... | 94.6 | 130.2 | 123.3 | 138.9 | 93.8 | 88.7 |
| 1912..... | 94.3 | 135.1 | 127.5 | 149.7 | 90.3 | 85.1 |

The comment follows: "The loss of real wages within the last five years was about 7 or 8 per cent, and within the last twelve years some 10 per cent. In years of falling or even slowly rising prices, the American wage-worker was able to hold his own or to improve his condition to a slight extent. But when confronted with a rapidly rising price movement (accompanied as it was by a violent growth of profits), the American wage-worker, notwithstanding his strenuous efforts to adjust wages to these new price conditions, notwithstanding all his strikes, boycotts and riots, notwithstanding all the picturesque I. W. W.-ism, new unionism, and the modish sabotage, has been losing surely and not even slowly, so that the sum total of economic progress of this country for the last quarter of a century appears to be a loss of from 10 to 15 per cent in his earning power."

Massachusetts.—The annual census of manufacturers gives figures of average yearly earnings for each year back to 1896. The Bureau of Statistics also records changes in rates of wages and collects returns of current rates from trade unions. The statistics of the Bureau shows that wages advanced fifty per cent between 1860 and 1897. Between 1897 and 1908 the average increase was about twenty per cent. Since 1908 another increase of at least ten per cent has taken place.

The following table of average weekly earnings is compiled from the annual censuses of manufactures:—

AVERAGE YEARLY EARNINGS, MASSACHUSETTS, 1900, 1904, 1908 AND 1912.

| Industries | 1900 | 1904 | 1908 | 1912 |
|--------------------------------|----------|----------|----------|----------|
| Boots and shoes..... | \$463.44 | \$513.86 | \$562.59 | \$605.11 |
| Carpetings..... | 373.66 | 423.46 | 443.97 | 499.05 |
| Carriages and wagons..... | 600.67 | 609.58 | 663.73 | 700.79 |
| Clothing..... | 372.25 | 394.27 | 453.00 | 552.80 |
| Cotton goods..... | 361.17 | 366.95 | 439.34 | 435.65 |
| Furniture..... | 500.13 | 481.74 | 531.50 | 571.00 |
| Hosiery and knit goods..... | 337.28 | 348.69 | 399.89 | 432.57 |
| Leather..... | 482.12 | 494.70 | 537.49 | 582.60 |
| Machines and machinery..... | 554.19 | 569.69 | ..... | ..... |
| Metals and metallic goods..... | 511.76 | 553.86 | ..... | ..... |
| Paper and paper goods..... | 424.31 | 466.31 | ..... | 523.23 |
| Rubber and elastic goods..... | 413.06 | 474.98 | 498.64 | 561.02 |
| Stone..... | 534.64 | 591.92 | ..... | ..... |
| Wooden goods..... | 462.61 | 500.35 | 543.87 | 569.95 |
| Woolen goods..... | 402.01 | 421.67 | 455.49 | 489.78 |
| Worsted goods..... | 375.66 | 399.00 | 444.35 | 489.78 |

Note.—Other States whose wages statistics show similar tendencies are New Jersey, Wisconsin, Kansas, Michigan, New Hampshire and Pennsylvania.

Australia.

The Commonwealth Bureau of Census and Statistics has obtained a record of wages back to 1891 collected from trade unions, government departments, and awards of industrial courts and wages boards.* Altogether 652 occupations are covered, the rates being for the most part union or "predominant" wages. The returns have been reduced to a series of group index numbers (weighted) as follows:—

VARIATIONS IN WAGE INDEX NUMBERS IN DIFFERENT INDUSTRIES IN THE COMMONWEALTH, 1891 TO 1912.

(Wages in 1901=100).

| Particulars | No. of occupations included | 1891 | 1896 | 1901 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|--|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| I. Wood, furniture, etc..... | 27 | 100.4 | 92.2 | 100.0 | 100.5 | 102.9 | 103.1 | 103.6 | 107.6 | 110.4 | 112.3 |
| II. Engineering, metal works, etc..... | 101 | 98.5 | 98.3 | 100.0 | 101.3 | 102.8 | 104.7 | 105.3 | 106.5 | 112.6 | 116.9 |
| III. Food, drink, etc..... | 34 | 85.5 | 85.1 | 100.0 | 101.9 | 103.6 | 104.0 | 105.0 | 106.6 | 113.9 | 119.3 |
| IV. Clothing, hats, boots, etc.. | 13 | 101.1 | 100.4 | 100.0 | 118.7 | 120.8 | 122.4 | 132.0 | 137.8 | 138.5 | 139.7 |
| V. Books, printing, etc..... | 25 | 105.8 | 99.1 | 100.0 | 101.7 | 102.4 | 103.5 | 108.6 | 111.8 | 116.6 | 120.6 |
| VI. Other manufacturing..... | 102 | 99.6 | 96.2 | 100.0 | 99.9 | 99.7 | 80.9 | 101.8 | 104.4 | 111.7 | 114.3 |
| VII. Building..... | 67 | 94.8 | 89.1 | 100.0 | 103.0 | 106.2 | 107.2 | 108.7 | 111.8 | 116.6 | 119.7 |
| VIII. Mining, quarries, etc..... | 71 | 106.3 | 98.6 | 100.0 | 102.5 | 104.7 | 104.6 | 105.1 | 109.5 | 112.0 | 114.0 |
| IX. Railway services, etc..... | 68 | 97.1 | 97.4 | 100.0 | 100.2 | 100.5 | 100.7 | 104.1 | 105.1 | 108.9 | 113.9 |
| X. Other land transport..... | 9 | 97.0 | 88.3 | 100.0 | 100.0 | 102.2 | 105.1 | 105.1 | 111.8 | 114.4 | 124.8 |
| XI. Shipping, etc..... | 74 | 99.3 | 89.7 | 100.0 | 103.7 | 104.9 | 104.9 | 114.0 | 114.1 | 116.0 | 125.5 |
| XII. Agriculture, etc..... | 8 | 108.5 | 104.3 | 100.0 | 107.1 | 116.5 | 117.4 | 125.6 | 127.3 | 133.9 | 150.6 |
| XIII. Domestic, hotel, etc..... | 17 | 107.3 | 99.6 | 100.0 | 101.4 | 101.8 | 104.8 | 121.5 | 124.4 | 148.4 | 149.6 |
| XIV. Miscellaneous..... | 36 | 101.8 | 99.4 | 100.0 | 101.6 | 107.1 | 108.1 | 111.1 | 117.1 | 122.4 | 133.8 |
| All groups..... | 652 | 100.0 | 96.2 | 100.0 | 102.1 | 105.3 | 106.1 | 108.8 | 112.6 | 117.9 | 123.9 |

†Weighted average.

Note.—The figures in the above table are comparable horizontally, but are not directly comparable vertically. This is evident from the fact that the average wage in each industry group (and for all groups) in 1901 is made equal to 100.

*Trade Unionism, Unemployment, Wages, Prices, and Cost of Living in Australia, 1891-1912. Commonwealth Bureau of Census and Statistics; Labour and Industrial Branch, Report No. 2.

The comment of the report on the above table is as follows:

"It may be seen that the index numbers increase during the whole period under review except in 1896, when there was a fall. The wage-index number increased from 180 in 1891 to 117.9 in 1911, and 123.9 in 1912. It will be observed that the increase from 1891 to 1911 was relatively greatest in Classes XIII, (Domestic, Hotels, etc.); IV, (Clothing, Hats, Boots, etc.), and III, (Food, Drink, Tobacco, etc.), and it is probably in the industries and occupations included in these groups that 'sweating' was most prevalent. The relative increase is least in Class VIII, (Mining, Quarries, etc.), the index number for that group having increased only from 106.3 in 1891 to 112.0 in 1911 and 114.0 in 1912."

In addition the Australian Bureau has computed statistics of *effective wages*, i.e., nominal rates of wages corrected so as to take account of (a) variations in the cost of living, and (b) loss of time through unemployment. The index numbers follow:—

UNEMPLOYMENT, COST OF LIVING AND NOMINAL AND EFFECTIVE WAGE INDEX NUMBERS,
1891 TO 1912.

| Year | Nominal Wages Index numbers | Percentage unemployed | Cost of living Index numbers | Effective wages Index numbers |
|-----------|--------------------------------|--------------------------|---------------------------------|----------------------------------|
| 1891..... | 100.0 | 140.9 | 110.5 | 87.8 |
| 1896..... | 96.2 | 164.0 | 93.5 | 98.2 |
| 1901..... | 100.0 | 100.0 | 100.0 | 100.0 |
| 1906..... | 102.1 | 101.2 | 102.5 | 99.5 |
| 1907..... | 105.3 | 87.1 | 101.9 | 104.3 |
| 1908..... | 106.1 | 90.7 | 108.0 | 98.8 |
| 1909..... | 108.8 | 87.8 | 107.7 | 101.9 |
| 1910..... | 112.6 | 85.4 | 110.2 | 103.0 |
| 1911..... | 117.9 | 70.8 | 113.6 | 105.8 |
| 1912..... | 123.9 | 84.2 | 125.1 | 100.1 |

Based on Sydney prices only; exclusive of House rent.

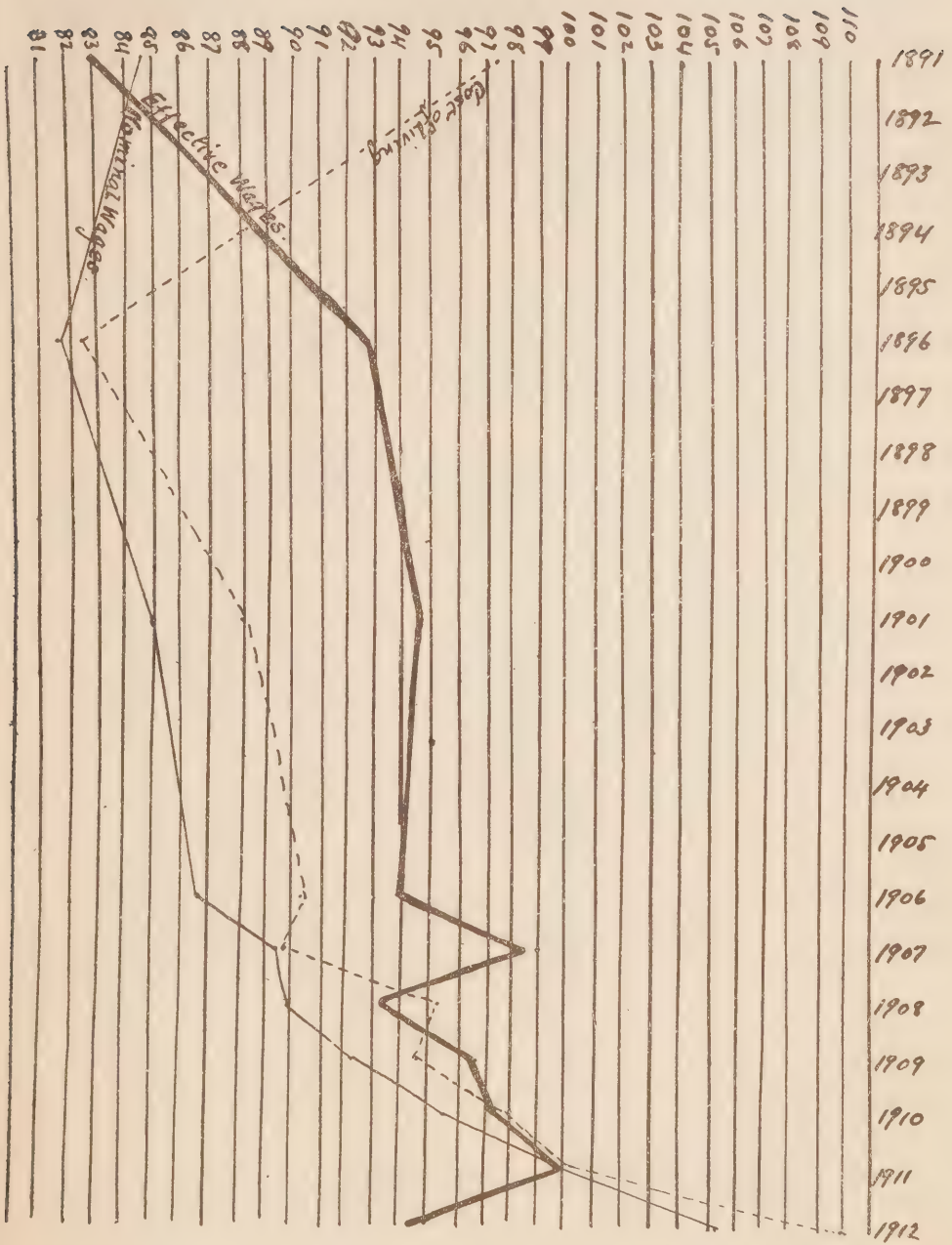
Argentina.

The following is compiled from a table* showing the increase in the rates of wages in Buenos Aires between 1904 and 1911:

| Industry | Increase per cent | Increase or decrease in hours per day. |
|---|-------------------|---|
| Machinists in the manufacture of boots..... | 10.1 | 1½ hrs. decrease |
| Shoemakers in the manufacture of boots..... | 18.3 | 1½ " " |
| Woodsawyers and woodworkers..... | 42.9 | 2 " " |
| Labourers woodworking..... | 25.0 | 2 " " |
| Clothworkers..... | 4.2 | 2 " " |
| Foundry workmen..... | 53.3 | 2 " " |
| Labourers in foundry..... | 41.7 | 2 " " |
| Fitters in foundry..... | 49.2 | 2 " " |
| Turners in foundry..... | 27.1 | 2 " " |
| Cutters in weaving industry..... | 25.0 | 2 " " |
| Needleworkers in weaving industry..... | 28.6 | 2 " " |
| Masons..... | Decrease 3. | 2 " " |
| Carpenters..... | 10.0 | 2 " " |
| Tailors..... | 8.3 | 2 " " |
| Average of total..... | 24.3 | |

* Page 519, Boletín Del Departamento Nacional Del Trabajo, No. 21, Nov. 30, 1912.

COURSE OF WAGES IN AUSTRALIA, 1890-1912



Present Wage Levels Compared.

Statistics of changes in wages offer no final evidence as to actual wage rates in the several countries compared with each other. On this point perhaps the most comprehensive information is to be gathered from the series of studies made by the United Kingdom Board of Trade between 1905 and 1909, to which reference has been made in preceding chapters.* The investigations of the Board of Trade covered only the building, engineering and printing trades, selected as representative of the more highly organized and skilled classes of labour. The average rates shown for the several countries in the several reports follow:

PREDOMINANT WEEKLY WAGES.

| | UNITED KINGDOM | | UNITED STATES | | FRANCE | | GERMANY | | BELGIUM | |
|------------------------------|----------------|---|---------------|--|---------------|---|---------------|---|---------------|--|
| | No. of cities | Pre-dominant range of weekly wages, October, 1905 | No. of cities | Pre-dominant range of weekly wages, February, 1909 | No. of cities | Pre-dominant range of weekly wages, October, 1905 | No. of cities | Pre-dominant range of weekly wages, October, 1905 | No. of cities | Pre-dominant range of weekly wages, June, 1908 |
| | | \$ | | \$ | | \$ | | \$ | | \$ |
| <i>Building Trades:</i> | | | | | | | | | | |
| Bricklayers..... | 72 | 9.00—9.72 | 25 | 26.40—30.00 | 30 | 5.18—6.92 | 33 | 6.46—7.50 | 15 | 4.98—5.76 |
| Masons..... | 72 | 8.92—9.44 | 25 | 23.10—26.40 | 30 | 5.18—6.92 | 33 | 6.46—7.50 | 15 | 4.98—5.76 |
| Stonecutters..... | | | 20 | 22.00—21.82 | 26 | 6.34—7.48 | | | 11 | 5.62—6.34 |
| Carpenters and joiners..... | 72 | 8.68—9.44 | 28 | 16.50—21.60 | 30 | **5.76—7.26 | 33 | 6.46—7.50 | 15 | **4.84—6.06 |
| Plumbers..... | 69 | 8.48—9.54 | 28 | 21.00—27.00 | 25 | 5.76—6.92 | 33 | 5.76—6.88 | 14 | 4.84—5.62 |
| Plasterers..... | 69 | 8.76—10.00 | 24 | 24.00—28.00 | 22 | 5.70—6.96 | | | 14 | 4.94—5.88 |
| Structural iron workers..... | | | 21 | 22.50—27.00 | | | | | | |
| Painters..... | 70 | 7.56—9.00 | 28 | 15.60—20.40 | 29 | 5.14—6.34 | 33 | 5.76—7.12 | 15 | 4.50—5.18 |
| Bricklayers' labourers..... | 71 | 5.84—6.48 | 18 | *12.00—16.50 | 29 | 3.80—4.76 | 33 | 4.68—5.76 | 15 | 3.60—4.32 |
| Masons' labourers..... | 70 | 5.64—6.36 | 18 | *12.00—16.50 | 29 | 3.80—4.76 | | | 15 | 3.60—4.32 |
| Plasterers' labourers..... | 71 | 5.94—6.66 | 18 | *12.00—16.50 | | | | | | |
| <i>Engineering Trades:</i> | | | | | | | | | | |
| Iron moulders..... | | | 27 | 16.50—19.50 | 26 | 5.76—7.02 | | | 10 | 4.92—6.24 |
| x Fitters..... | 61 | 7.68—8.64 | 28 | 15.20—17.88 | 30 | 5.76—6.92 | 33 | 6.24—7.68 | 14 | 4.56—5.48 |
| x Turners..... | 61 | 7.68—8.64 | 28 | 15.20—17.88 | 30 | 5.76—7.32 | 33 | 6.48—7.92 | 14 | 4.92—5.84 |
| Smiths..... | 56 | 7.68—8.64 | 24 | 16.24—20.56 | 21 | 6.04—7.62 | 33 | 6.88—7.92 | 11 | 4.82—5.88 |
| Pattern-makers..... | 57 | 8.16—9.12 | 25 | 17.88—22.00 | 22 | 6.12—7.14 | 33 | 6.12—7.20 | 13 | 4.70—4.80 |
| Labourers..... | 39 | 4.32—5.28 | 22 | 9.00—10.50 | 30 | 3.74—4.60 | 33 | 4.32—5.28 | 14 | 3.10—3.98 |
| <i>Printing Trades:</i> | | | | | | | | | | |
| Compositors..... | 63 | 6.82—7.92 | 28 | †16.50—19.50 | 23 | 5.48—6.92 | 33 | 5.94—6.22 | 13 | 4.58—5.50 |

**Rates given for carpenters. Joiners' rate is: France \$5.70—6.34 for 30 cities. Belgium \$4.90—5.62 for 15 cities.

*Hod carriers and bricklayers' labourers.

†Hand compositors (Job work).

x Fitters and turners in England, France, etc., correspond to machinists in United States and Canada.

§Builders' labourers.

The investigation of the Board of Trade was extended also to hours.

Expressing rates in the United Kingdom as 100, the following table of index numbers of comparative wages and hours has been collected from the reports:—

| | UNITED KINGDOM | | UNITED STATES | | FRANCE | | GERMANY | | BELGIUM | |
|---------------------------------|----------------|-------|---------------|-------|--------|-------|---------|-------|---------|-------|
| | Wages | Hours | Wages | Hours | Wages | Hours | Wages | Hours | Wages | Hours |
| Building (9 classes)..... | 100 | 100 | 243 | 89 | 75 | 120 | 77 | 110 | 59 | 128 |
| Engineering (5 classes)..... | 100 | 100 | 213 | 106 | 69 | 114 | 90 | 112 | 66 | 114 |
| Printing (Stand compositors)... | 100 | 100 | 247 | 93 | 85 | 113 | 83 | 103 | 69 | 114 |
| All..... | 100 | 100 | 230 | 96 | 81 | 117 | 83 | 111 | 63 | 121 |

To these may be added the following statistics for Australia* and New Zealand‡:—

AVERAGE RATES OF WAGES IN THE CAPITAL CITIES OF EACH STATE, AUSTRALIA, WEIGHTED, PAYABLE TO JOURNEYMEN OR ADULT MALE WORKERS FOR A FULL WEEK'S WORK, 1913.

| Industrial Groups | | No. of rates included | Weighted average weekly wage (for full week's work) | |
|-------------------|------------------------------------|-----------------------|---|-----|
| I. | Wood, furniture, etc..... | 124 | s | d |
| II. | Engineering, metal works, etc..... | 235 | 58 | 0 |
| III. | Food, drink, etc..... | 206 | 54 | 1 |
| IV. | Clothing, boots, etc..... | 40 | 51 | 6 |
| V. | Books, printing, etc..... | 121 | 65 | 6 |
| VI. | Other manufacturing..... | 341 | 55 | 3 |
| VII. | Building..... | 139 | 62 | 10 |
| VIII. | Mining, quarries, etc..... | 125 | 60 | 10 |
| IX. | Railway services, etc..... | 115 | 55 | 11 |
| X. | Other land transport..... | 12 | 47 | 3 |
| XI. | Shipping, etc*..... | ... | ... | ... |
| XII. | Agricultural, etc*..... | ... | ... | ... |
| XIII. | Hotels, etc..... | 29 | 42 | 9 |
| XIV. | Miscellaneous..... | 82 | 52 | 10 |
| All groups†..... | | 1569 | 55 | 4 |

*Insufficient data available for the satisfactory computation of an average.

†Weighted average, exclusive of Groups XI and XII.

*Census Report, No. 2, *Trade Unionism, Wages, etc.*, p. 42.

‡From the official Year Book of New Zealand, 1913.

RANGE OF AVERAGE RATES OF WAGES IN THE PROVINCIAL DISTRICT OF AUCKLAND,
NEW ZEALAND DURING THE YEAR 1912.

| Description of Labour | Provincial District of Auckland | | | |
|--|---------------------------------|----|----|------|
| AGRICULTURAL LABOUR. | | | | |
| Farm labourers: | s. | d. | s. | d. |
| With board, per week. | 20 | 0 | to | 30 0 |
| Harvesters: | | | | |
| With board, per week. | 30 | 0 | to | 40 0 |
| Female farm servants: | | | | |
| With board, per week. | 10 | 0 | to | 15 0 |
| Artisan Labour (per day, without board). | | | | |
| Masons. | 12 | 0 | to | 16 0 |
| Plasterers. | 12 | 0 | to | 15 0 |
| Bricklayers. | 11 | 4 | to | 13 0 |
| Cabinet makers. | 10 | 0 | to | 12 0 |
| Carpenters. | 10 | 8 | to | 12 0 |
| Boiler makers. | 11 | 0 | to | 12 0 |
| Blacksmiths. | 10 | 0 | to | 11 0 |
| Plumbers. | 10 | 0 | to | 12 0 |
| Painters. | 10 | 0 | to | 12 0 |
| Shoemakers. | 8 | 0 | to | 11 0 |
| Coopers. | 10 | 0 | | |
| Servants: | | | | |
| Cooks, with board, per week. | 20 | 0 | to | 40 0 |
| General house servants, with board, per week. | 15 | 0 | to | 20 0 |
| Housemaids, with board, per week. | 15 | 0 | to | 20 0 |
| Miscellaneous: | | | | |
| General labourers, without board, per day. | 8 | 0 | to | 10 0 |
| Tailors, without board, per day. | 8 | 4 | to | 12 0 |
| Bakers, without board, per week. | 50 | 0 | to | 65 0 |
| Compositors, without board, per week. | 50 | 0 | to | 65 0 |
| Sawmill hands, without board, per week. | 50 | 0 | to | 72 0 |

The figures for the United States are based on averages for twenty-eight cities* east of the Mississippi. They are, it will be seen, slightly higher on the whole than Canadian rates. Apparently, it would be safe to say that wages in these trades in Canada are double those paid in Great Britain, nearly but not quite treble those paid in France and Germany, and at least three and a half times those obtaining in Belgium. The Economic Commission of South Africa* arrives at the following conclusion as to the comparative money wages of skilled artisans in the several countries at the present time (Johannesburg wages equal 100):—

*New York, Boston, Brockton, Fall River, Lawrence, Lowell, Providence, Baltimore, Newark, Paterson, Philadelphia, Cincinnati, Cleveland, Detroit, Louisville, Muncie, Pittsburg, Chicago, Duluth, Milwaukee, Minneapolis, St. Paul, St. Louis, Atlanta, Augusta, Birmingham, Memphis, New Orleans and Savannah.

*Report, p. 23.

| | Wages | Hours | Real Wages |
|------------------------|-------|-------|------------|
| South Africa..... | 80 | 104 | 92-101 |
| England and Wales..... | 31 | 109 | 63 |
| France..... | 23 | 127 | 43 |
| Germany..... | 26 | 121 | 46 |
| Belgium..... | 20 | 132 | 44 |
| United States..... | 72 | 104 | 101 |
| Canada..... | 70 | 105 | 100 |
| Australia..... | 60 | 100 | 98 |
| New Zealand..... | 58 | .... | 102 |

NOTE.—The *Abstract of Foreign Labour Statistics* published by the Labour Department of the Board of Trade of the United Kingdom contains typical wages statistics for the following countries: Russia, Denmark, Norway, Sweden, Germany, Holland, Belgium, France, Italy, Austria-Hungary and Japan. An interesting study in comparative railway wages is contained in Bulletin No. 34 of the Bureau of Railway Economics, Washington, D.C., in which wages in the United States, the United Kingdom and the principal countries of continental Europe are analyzed. For an analysis of recent wages statistics of the United States see Scott Nearing, *Wages in the United States*, 1911.

CHAPTER III. THE COURSE OF SALARIES IN CANADA, 1900-1913.

Lack of standardization makes it difficult to measure tendencies in salaries. Custom and the qualifications of the individual determine "salary" to a large extent; moreover, salaried positions of similar definition are often widely different. The same position, again, is frequently subject to change, as, for example, that of manager or bookkeeper in a growing business.

The salaries of two classes, however, lend themselves fairly well to statistical treatment, namely those of the Protestant clergy and those of Public School teachers. Both classes are widely distributed, and the nature of the services performed by both may be said to change only with broad changes in the community itself. Though their salaries are perhaps less flexible than those in occupations more closely connected with the industrial life of the country, the data are much more accessible. The present review is limited to these classes.*

For data with regard to the salaries of the clergy, application was made to the governing bodies of the various Protestant churches in Canada. The statistics published herewith in Table I represent all of a comprehensive kind that were obtained in reply.

The statistics of school teachers' salaries published in Table II were taken from the annual reports of the Departments of Education of the several provinces. They are in most cases averages, and thus possibly reflect other tendencies than salary movements.

Time was not available to work out index numbers from year to year, but the per cent increase of salaries in 1912-13 over 1900 will be found indicated in the tables. Combining these in simple averages the following results were obtained:—

PER CENT. INCREASE IN SALARIES OF THE CLERGY IN 1912-13, COMPARED WITH 1900.*

| | Nova Scotia | Prince Edward Island | New Brunswick | Quebec | Ontario | Mani- toba | Sask. | Alta. | B.C. | All |
|------------------------|----------------|----------------------------|------------------|--------|---------|---------------|-------|-------|------|------|
| Baptist..... | 27.5 | 20.6 | 20.8 | 22.6 | 31.9 | .... | .... | .... | .... | 27.0 |
| Church of England..... | 16.6 | .... | .... | 41.8 | 33.3 | .... | .... | .... | .... | 29.5 |
| Methodist..... | .... | .... | .... | .... | 30.7 | .... | .... | .... | .... | 30.7 |
| Presbyterian..... | 27.5 | .... | 9.8 | 22.6 | 35.5 | 67.7 | .... | .... | 45.6 | 34.0 |
| All..... | 22.6 | 20.6 | 18.8 | 30.4 | 33.6 | 67.7 | .... | .... | 45.6 | 30.3 |

* Omitting all increases of over 100 per cent as due to abnormal circumstances.

* Government employees are a third, but as their salaries are fixed by law they move only at long intervals and abruptly.

PER CENT. INCREASE IN SALARIES OF PUBLIC SCHOOL TEACHERS 1912-13, COMPARED WITH 1900.

| | Nova Scotia | Prince Edward Island | New Brunsw- wick | Quebec | Ontario | Mani- toba | Sask. | Alta. | B.C. | All |
|-------------------|----------------|----------------------------|------------------------|--------|---------|---------------|-------|-------|------|------|
| Male..... | 36.1 | 36.2 | 49.0 | 88.8 | 61.8 | .... | 30.5 | 33.2 | 54.3 | 46.0 |
| Female..... | 27.4 | 36.1 | 67.1 | 106.2 | 72.9 | .... | 38.2 | 32.5 | 36.8 | 49.1 |
| Unclassified..... | .... | .... | 23.1 | .... | .... | 43.9 | .... | .... | 38.3 | 37.0 |
| All..... | 33.0 | 36.1 | 49.3 | 97.5 | 67.8 | 43.9 | 34.3 | 32.9 | 42.4 | 46.7 |

As above pointed out, the salaries of these classes respond to broad changes in the community as well as to changes in the cost of living. Thus the rapid rise in the salaries of Presbyterian ministers west of the Great Lakes is doubtless largely an index of the growth in the size of congregations. Even when all increases of over 100 per cent are omitted it shows markedly in the above analysis. The figures for the eastern provinces where conditions have been more stable are, accordingly, a better index as to the extent to which salaries of ministers and clergy have responded to the rise in the cost of living alone.

The same remark holds to a certain extent in the matter of teachers' salaries. The high rate of increase in the West reflects general development as well as cost of living conditions. The pronounced rise shown by Quebec is a reaction from the abnormally low salaries which prevailed a few years ago.

TABLE I. SALARIES OF MINISTERS AND CLERGY, CANADA,
1900-1913.

THE BAPTIST CHURCH.

| PARISHES | 1903 | 1911 | 1913 | Per cent Increase 1913 over 1903 |
|-----------------------------------|-----------|-----------|-----------|--|
| NOVA SCOTIA— | \$ | \$ | \$ | \$ |
| HALIFAX, (First)..... | 1,800 | 2,000 | 2,000 | 11.1 |
| " (North)..... | 1,200 | 1,600 | 1,800 | 50.0 |
| " (Tabernacle)..... | 1,200 | 1,250 | 1,400 | 16.7 |
| DARTMOUTH, (First)..... | 1,800 | 900 | 1,000 | 25.0 |
| WINDSOR..... | 1,000 | 1,000 | 1,200 | 20.0 |
| WOLFVILLE..... | 1,200 | 1,500 | 1,800 | 50.0 |
| MIDDLETON..... | 800 | 1,000 | 1,200 | 50.0 |
| DIGBY..... | 700 | 900 | 1,000 | 42.8 |
| YARMOUTH, (First)..... | 1,100 | 1,200 | 1,300 | 18.2 |
| " (Temple)..... | 900 | 1,000 | 1,000 | 11.1 |
| LIVERPOOL..... | 650 | 800 | 800 | 23.1 |
| LUNENBURG..... | 600 | 700 | 700 | 16.7 |
| TRURO, (First)..... | 1,000 | 1,200 | 1,200 | 20.0 |
| " (Emmanuel)..... | 1,000 | 1,200 | 1,200 | 20.0 |
| AMHERST..... | 1,500 | 1,500 | 1,800 | 20.0 |
| NEW GLASGOW..... | 700 | 800 | 800 | 14.3 |
| SYDNEY, (Pitt St.)..... | 700 | 900 | 1,000 | 42.8 |
| " (Bethany)..... | 700 | 800 | 900 | 28.6 |
| BERWICK..... | 700 | 1,000 | 1,000 | 42.8 |
| PRINCE EDWARD ISLAND— | | | | |
| Charlottetown..... | 1,000 | 1,000 | 1,000 | 0 |
| Summerside..... | 700 | 800 | 900 | 28.6 |
| Montague..... | 600 | 800 | 800 | 33.3 |
| NEW BRUNSWICK— | | | | |
| ST. JOHN, (Germain St.)..... | 1,600 | 1,800 | 1,800 | 12.5 |
| " (Main St.)..... | 1,600 | 1,800 | 1,800 | 12.5 |
| " (Leinster St.)..... | 1,100 | 1,200 | 1,250 | 13.6 |
| " (Brussels St.)..... | 1,100 | 1,200 | 1,300 | 18.2 |
| " (Victoria St.)..... | 1,000 | 1,000 | 1,100 | 10.0 |
| " (Charlotte St.)..... | 900 | 1,200 | 1,200 | 33.3 |
| FREDERICTON, (Brunswick St.)..... | 1,300 | 1,400 | 1,700 | 30.8 |
| " (George St.)..... | 800 | 900 | 1,000 | 25.0 |
| WOODSTOCK..... | 900 | 1,240 | 1,250 | 38.9 |
| ST. STEPHEN..... | 1,000 | 1,100 | 1,100 | 10.0 |
| MONCTON, (First)..... | 1,700 | 1,800 | 1,800 | 5.9 |
| " (Highfield St.)..... | 900 | 1,000 | 1,000 | 11.1 |
| SUSSEX, (Main St.)..... | 1,000 | 1,200 | 1,400 | 40.0 |
| " (Church Ave.)..... | 800 | 850 | 1,000 | 25.0 |
| NEWCASTLE..... | 800 | 800 | 800 | 0.0 |
| CAMPBELLTON..... | 900 | 1,100 | 1,200 | 33.3 |
| SACKVILLE..... | 900 | 900 | 1,000 | 11.1 |
| HAMPTON..... | 700 | 800 | 1,000 | 42.8 |

BAPTIST CHURCH—Continued.

| QUEBEC— | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|
| | \$ | \$ | \$ | \$ | \$ | |
| QUEBEC..... | 1,100 | .... | 1,100 | 1,200 | .... | 9.1 |
| SHERBROOKE..... | 400 | .... | .... | 600 | 600 | 50.0 |
| MONTREAL, (First)..... | 2,227 | 2,415 | 2,500 | 2,500 | 2,500 | 12.2 |
| " (Olivet)..... | 2,625 | 2,620 | 2,500 | 2,750 | 3,000 | 14.3 |
| " (Westmount)..... | 455 | 1,600 | 2,100 | 2,100 | .... | 361.5 |
| " (Pt. St. Charles)..... | 1,100 | 1,200 | 1,200 | 1,400 | 1,400 | 27.3 |
| ONTARIO— | | | | | | |
| OTTAWA, (First)..... | 1,800 | 2,000 | 2,000 | 1,666 | 1,500 | —16.7 |
| " (McPhail)..... | 1,200 | 1,240 | 1,600 | 1,600 | 1,600 | 50. |
| " (Fourth Ave.)..... | 550 | 650 | 1,500 | 1,600 | 1,333 | 142.2 |
| BROCKVILLE..... | 1,275 | 1,360 | 1,400 | 1,300 | 1,200 | 5.9 |
| KINGSTON, (First)..... | 800 | 800 | 900 | 900 | 900 | 12.5 |
| " (Union St.)..... | 600 | 650 | 507 | 600 | 6 00 | 0.0 |
| BELLEVILLE..... | 1,000 | 1,000 | 1,000 | 1,100 | 1,200 | 20.0 |
| PETERBOROUGH, (Murray St.)..... | 1,100 | 1,000 | 1,500 | 1,800 | 1,800 | 63.6 |
| " (Park St.)..... | 600 | 712 | 869 | 1,140 | 1,000 | 66.7 |
| ORILLIA..... | 700 | .... | 811 | 891 | 900 | 28.6 |
| TORONTO, (Jarvis St.)..... | 4,343 | 4,175 | .... | 6,000 | 6,562 | 51.1 |
| " (Walmer Road)..... | 2,880 | 3,872 | 3,300 | 4,000 | 4,000 | 38.9 |
| " (Bloor St.)..... | 2,230 | 2,500 | 2,600 | 3,000 | 3,000 | 34.5 |
| " (Memorial)..... | 1,199 | 975 | 1,000 | .... | .... | .... |
| " (Dovercourt Road)..... | 1,200 | 1,206 | 2,400 | 2,400 | 2,000 | 66.7 |
| " (First Ave.)..... | 1,000 | 1,180 | 1,800 | 2,000 | 2,000 | 100.0 |
| " (Immanuel)..... | 1,200 | 1,200 | 1,400 | 1,400 | 1,500 | 25.0 |
| " (College)..... | 1,460 | 2,040 | 2,300 | 2,600 | 2,600 | 78.1 |
| " (Western)..... | 1,100 | 1,200 | 1,800 | 1,800 | .... | 63.6 |
| " (Parliament St.)..... | 800 | 910 | 1,200 | 1,200 | .... | 50.0 |
| ST. CATHARINES, (Queen St.)..... | 1,705 | 2,024 | 1,200 | 1,400 | 1,500 | —12.0 |
| NIAGARA FALLS, (First)..... | 608 | 679 | 900 | 900 | 925 | 52.1 |
| " (South)..... | 527 | 886 | 676 | 842 | 1,025 | 94.5 |
| HAMILTON, (Wentworth St.)..... | 1,085 | 1,547 | 1,000 | 1,100 | .... | 1.4 |
| " (James St.)..... | 4,872 | 4,435 | 2,000 | 2,609 | 2,500 | —49.7 |
| BRANTFORD, (First)..... | 1,200 | 1,300 | 1,400 | 1,800 | 2,000 | 66.7 |
| " (Park)..... | 1,400 | 1,430 | 1,795 | 1,984 | 2,000 | 42.8 |
| " (Calvary)..... | 1,200 | 1,300 | 1,300 | 1,200 | 1,200 | 0 |
| " (Immanuel)..... | 750 | 900 | 1,200 | 900 | 900 | 20.0 |
| GUELPH, (First)..... | 800 | 800 | 832 | 1,600 | 1,600 | 100.0 |
| " (Trinity)..... | 805 | 734 | .... | .... | .... | .... |
| BERLIN, (King St.)..... | 400 | 475 | 950 | 1,000 | 1,146 | 186.5 |
| " (Benton St.)..... | .... | .... | .... | 1,054 | 1,200 | .... |
| GALT..... | 800 | 800 | .... | 900 | 900 | 12.5 |
| WOODSTOCK, (First)..... | 1,200 | 1,200 | 1,600 | 1,500 | 1,500 | 25.0 |
| " (Oxford St.)..... | 668 | 721 | 800 | 960 | 900 | 34.7 |
| STRATFORD..... | 1,100 | 1,107 | 1,200 | 1,500 | 1,500 | 36.4 |
| LONDON, (Talbot St.)..... | 1,900 | 1,500 | 2,000 | 2,000 | 2,000 | 5.3 |
| " (Adelaide St.)..... | 1,000 | 1,737 | 1,500 | 1,700 | 1,700 | 70.0 |
| " (Egerton St.)..... | 105 | 343 | 900 | 1,000 | 826 | 686.7 |
| " (Maitland St.)..... | 470 | 550 | 900 | 1,000 | 1,000 | 112.8 |
| " (South Worthey)..... | 800 | 800 | 1,000 | 1,000 | 1,000 | 25.0 |
| ST. THOMAS..... | 1,200 | 1,426 | 1,107 | 1,600 | 1,600 | 33.0 |
| OWEN SOUND..... | 1,000 | 1,000 | 1,300 | 1,300 | 1,345 | 34.5 |
| SAULT STE. MARIE..... | 1,000 | 1,938 | .... | .... | 1,800 | 30.0 |
| PORT ARTHUR..... | 450 | 1,467 | 1,278 | 1,500 | 1,500 | 233.3 |
| PORT WILLIAM..... | 577 | 1,135 | 1,300 | .... | 1,400 | 142.6 |

CHURCH OF ENGLAND.

| PARISHES. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | Per cent increase 1913 over 1900 |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|----------------------------------|
| NOVA SCOTIA— | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| AMHERST..... | 1,000 | 1,050 | 1,050 | 1,000 | 1,150 | 1,150 | 1,150 | |
| SPRINGHILL..... | 800 | 950 | 950 | 1,050 | 1,075 | ..... | ..... |  |
| PARRSBORO..... | 870 | 940 | 840 | 840 | 890 | ..... | ..... |  |
| PICTOU..... | 900 | 740 | 700 | 700 | 700 | 700 | 700 | |
| NEW GLASGOW..... | 900 | 900 | 900 | 900 | 900 | ..... | 1,100 | |
| KENTVILLE..... | 850 | 850 | 775 | 850 | 850 | 850 | ..... |  |
| BRIDGETOWN..... | 850 | 670 | 800 | 608 | 800 | 914 | 762 | |
| ANNAPOLIS..... | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,220 | 1,175 | |
| DIGBY..... | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | |
| WEYMOUTH..... | 1,025 | 1,025 | 1,025 | 1,025 | 1,025 | 1,025 | ..... |  |
| SHELburne..... | 925 | 832 | 925 | 925 | 925 | 925 | 925 | |
| LIVERPOOL..... | 972 | 1,110 | 1,081 | 1,088 | 1,076 | 1,010 | 1,068 | |
| BRIDGEWATER..... | 905 | 900 | 800 | 885 | 950 | 950 | 1,025 | |
| HALIFAX, (St. George's)..... | 1,200 | 1,200 | 1,400 | 1,400 | 1,400 | 1,400 | 1,200 | |
| DARTMOUTH..... | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 | |
| SYDNEY, (Christ Church)..... | ..... | ..... | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | |
| NORTH SYDNEY..... | 600 | 885 | 900 | 1,025 | 1,000 | 1,000 | 1,000 | |
| SYDNEY MINES..... | 795 | 750 | 750 | 750 | 850 | 850 | 850 | |
| GLACE BAY..... | ..... | ..... | ..... | 750 | 1,020 | 1,250 | 1,400 | |
| CHARLOTTETOWN, (St. Paul's)..... | 1,400 | ..... | 1,400 | 1,650 | 1,400 | 1,700 | 1,700 | |
| CHARLOTTETOWN, (St. Peter)..... | 1,000 | 1,000 | 1,000 | 1,216 | 1,216 | 1,250 | 1,250 | |
| AMHERST..... | 1,200 | 1,060 | 1,150 | 1,150 | 1,125 | ..... | 1,200 | 20.0 |
| SPRINGHILL..... | 1,025 | 960 | 950 | ..... | 800 | 900 | ..... | 12.5 |
| PARRSBORO..... | 800 | ..... | 883 | 900 | ..... | ..... | 850 | -2.3 |
| PICTOU..... | 700 | ..... | 750 | 850 | 850 | 1,000 | 1,000 | 11.1 |
| NEW GLASGOW..... | 1,100 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,200 | 33.3 |
| KENTVILLE..... | 850 | 950 | 766 | 900 | 900 | ..... | 1,000 | 17.6 |
| BRIDGETOWN..... | 733 | 860 | 812 | 717 | 700 | 800 | 850 | 0.0 |
| ANNAPOLIS..... | 1,175 | 1,175 | 1,175 | 1,175 | 1,175 | 1,037 | 1,075 | -8.5 |
| DIGBY..... | 1,000 | ..... | 850 | 850 | 950 | 850 | 900 | -10.0 |
| WEYMOUTH..... | 900 | 900 | 1,000 | 1,000 | 1,000 | 1,100 | 900 | -12.2 |
| SHELburne..... | 925 | 925 | 925 | 800 | 850 | 870 | 870 | -6.0 |
| LIVERPOOL..... | 1,078 | ..... | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 2.8 |
| BRIDGEWATER..... | 1,000 | 800 | ..... | ..... | 1,000 | 1,100 | 1,100 | 21.5 |
| HALIFAX, (St. George's)..... | 1,200 | 1,200 | 1,400 | 1,200 | 1,400 | 1,400 | 1,400 | 16.7 |
| DARTMOUTH..... | 1,100 | 1,100 | 1,100 | 1,200 | 1,200 | 1,400 | 1,400 | 27.3 |
| SYDNEY, (Christ Church)..... | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 15.4 |
| NORTH SYDNEY..... | 850 | 800 | 850 | ..... | 950 | 1,000 | 1,200 | 100.0 |
| SYDNEY MINES..... | 1,000 | 850 | 850 | 900 | 1,045 | 800 | 1,145 | 44.0 |
| GLACE BAY..... | 900 | 850 | 850 | ..... | 850 | 1,000 | 1,165 | 55.3 |
| CHARLOTTETOWN, (St. Paul's)..... | 1,700 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,600 | 14.3 |
| CHARLOTTETOWN (St. Peter)..... | 1,250 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,800 | 80.0 |

CHURCH OF ENGLAND—Continued.

| Year | First Year's Service | Second Year's Service | Third Year's Service | Fourth Year's Service | Fifth Year's Service | Service 5 to 10 Years | Service 10 to 15 Years | Service 15 to 20 Years | Service of 20 Years and Longer |
|----------------------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|------------------------|------------------------|--------------------------------|
| DIOCESE OF QUEBEC— | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 600 | 600 | 600 | 600 | 600 | 700 | 750 | 800 | 800 |
| 1905..... | 600 | 600 | 600 | 600 | 600 | 750 | 900 | 900 | 900 |
| 1909..... | 700 | 700 | 700 | 725 | 750 | 825 | 950 | 1,000 | 1,000 |
| 1911..... | 800 | 850 | 900 | 950 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 1913..... | 800 | 850 | 900 | 950 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Per cent increase 1913 over 1900 | 33.3 | 41.7 | 50.0 | 58.3 | 66.7 | 42.8 | 33.3 | 25.0 | 25.0 |

CHURCH OF ENGLAND—Continued.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | Per cent Increase 1913 over 1900 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Diocese of Ottawa. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| 1..... | 2,800 | 2,800 | 2,166 | 2,558 | 2,350 | 2,800 | 2,500 | 2,800 | 3,100 | 3,300 | 3,300 | 3,575 | 3,400 | 3,400 | 21.4 |
| 2..... | 1,350 | 1,275 | 1,275 | 1,350 | 1,309 | 1,375 | 1,325 | 1,300 | 1,425 | 1,766 | 2,101 | 2,371 | 2,343 | 2,275 | 69.5 |
| 3..... | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 716 | 1,000 | 725 | 800 | 833 | 1,000 | 1,341 | 1,117 | 11.7 |
| 4..... | 744 | 791 | 924 | 856 | 866 | 850 | 800 | 809 | 819 | 835 | 870 | 872 | 900 | 860 | 15.6 |
| 5..... | 2,000 | 2,000 | 2,000 | 2,300 | 2,800 | 2,900 | 2,800 | 2,932 | 3,180 | 3,291 | 2,915 | 3,557 | 4,275 | 4,400 | 120.0 |
| *6..... | 2,539 | 1,710 | 1,223 | 1,750 | 1,475 | 1,660 | 1,603 | 1,820 | 2,082 | 2,022 | 2,777 | 2,600 | 2,800 | 2,800 | 8.1 |
| 7..... | 1,000 | 1,000 | 801 | 802 | 1,200 | 1,300 | 1,400 | 1,500 | 1,500 | 1,700 | 1,700 | 1,800 | 2,533 | 2,800 | 180.0 |
| 8..... | 1,200 | 1,200 | 1,200 | 1,400 | 1,400 | 1,600 | 1,700 | 1,800 | 2,000 | 2,200 | 2,000 | 2,400 | 2,435 | 102.9 | |
| 9..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 600 | 775 | 1,000 | 1,083 | 1,200 | 100.0 | |
| 10..... | 200 | 211 | 225 | ..... | 415 | 760 | 750 | 1,000 | 1,000 | 1,000 | 1,000 | 1,057 | 1,000 | 1,100 | 450.0 |
| *11..... | 1,500 | 1,500 | 1,750 | 1,750 | 1,500 | 1,500 | 1,600 | 1,600 | 1,600 | 1,600 | 1,800 | 1,800 | 1,800 | ..... | 20.0 |
| 12..... | 1,103 | 858 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,200 | 1,200 | 1,200 | 1,200 | 1,400 | 1,400 | 1,400 | 26.9 |
| 13..... | 900 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 879 | 1,204 | 1,000 | 11.1 |
| 14..... | 665 | 737 | 635 | 886 | 800 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 50.4 |
| 15..... | 807 | 887 | 1,000 | 1,000 | 1,000 | 1,074 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 23.9 |
| 16..... | 810 | 765 | 765 | 810 | 765 | 825 | 832 | 800 | 450 | 1,200 | 1,200 | 1,000 | 1,000 | 1,000 | 23.4 |
| 17..... | 1,042 | 1,042 | 1,042 | 1,041 | 1,041 | 1,041 | 1,270 | 1,103 | 1,139 | 1,140 | 1,140 | 1,140 | 1,200 | 1,400 | 34.4 |
| 18..... | 411 | 505 | 464 | 461 | 510 | 485 | 540 | 730 | 349 | 588 | 402 | 479 | 571 | ..... | 38.9 |
| 19..... | 800 | 800 | 800 | 800 | 800 | 900 | 887 | 800 | 800 | 800 | 800 | 1,153 | 1,200 | 1,200 | 50.0 |
| 20..... | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,100 | 1,100 | 1,100 | 1,100 | 1,000 | 1,000 | 1,100 | 10.0 |
| Diocese of Ontario. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| KINGSTON (St. James')..... | 1,861 | 1,988 | 1,844 | 1,920 | 1,964 | 2,118 | 2,149 | 2,053 | 1,725 | 1,725 | ..... | 2,225 | ..... | 19.5 | |
| " (St. Paul's)..... | 1,025 | 1,075 | 1,125 | 1,250 | 1,250 | 1,600 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 36.6 |
| " (St. Luke's)..... | ..... | ..... | ..... | 1,000 | 1,000 | 1,150 | 1,175 | 800 | 1,175 | 800 | ..... | 1,000 | ..... | 0 | |
| BELLEVILLE (St. Thomas')..... | 1,750 | 1,220 | 1,335 | 1,572 | 1,814 | 1,842 | 1,842 | 1,420 | 1,511 | 1,600 | ..... | 1,790 | ..... | 2.8 | |
| " (Christ Church)..... | 1,000 | 1,000 | 1,032 | 1,326 | 932 | 1,058 | 1,175 | 1,175 | 1,325 | 1,428 | ..... | 1,500 | ..... | 50.0 | |
| BROCKVILLE (St. Peter's)..... | 1,050 | 962 | 1,137 | 967 | 1,050 | 1,087 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | 1,050 | ..... | 0.0 |
| " (Trinity)..... | 1,362 | 1,323 | 1,279 | 1,362 | 1,237 | 1,282 | 1,200 | 1,287 | 1,200 | 1,200 | 1,200 | 1,355 | ..... | —5.5 | |
| " (St. Paul's)..... | 1,200 | 1,200 | 1,240 | 1,200 | 1,200 | 1,000 | 1,180 | 1,180 | 1,200 | 1,200 | 1,200 | 1,000 | 1,000 | 1,000 | —16.7 |
| CANANOE..... | 800 | 800 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,494 | ..... | 86.7 | |
| MERRICKVILLE..... | 770 | 810 | 784 | 987 | 870 | 855 | 850 | 850 | 1,079 | 1,044 | ..... | 1,101 | ..... | 44.2 | |
| PRESCOTT..... | 1,051 | 1,180 | 1,029 | 1,153 | 1,372 | 1,185 | 1,129 | 1,152 | 1,450 | 1,450 | ..... | 1,473 | ..... | 40.1 | |
| KEMPTVILLE..... | 839 | 855 | 1,316 | 1,732 | 1,732 | 1,732 | 743 | 1,432 | 1,432 | 1,439 | ..... | 1,497 | ..... | 78.4 | |
| TRENTON..... | 981 | 974 | 974 | 1,043 | 982 | 954 | 1,019 | 1,007 | 1,091 | 1,090 | ..... | 982 | ..... | .1 | |
| NAPANEE..... | 849 | 800 | 800 | 897 | 769 | 885 | 885 | 1,200 | 1,240 | 1,178 | ..... | 1,200 | ..... | 41.3 | |

* Parishes Nos. 6 and 11 were amalgamated in 1913.

† No Synod in 1912, and no returns of stipends.

CHURCH OF ENGLAND—Continued.

| | 1900 | 1912 | 1914 | Per cent Increase 1914 over 1900 |
|------------------------------------|-------|-------|-------|--|
| Diocese of Algoma. | \$ | \$ | \$ | \$ |
| SAULT STE. MARIE (St. Luke's)..... | 800 | 1,500 | 1,800 | 125.0 |
| " (St. John's)..... | ..... | 600 | 800 | 33.3 |
| FORT ARTHUR..... | 1,000 | ..... | 1,500 | 50.0 |
| FORT WILLIAM (St. Luke's)..... | 900 | 1,000 | 1,200 | 33.3 |
| " (St. Paul's)..... | ..... | 1,200 | 1,800 | 50.0 |
| SUDBURY..... | 500 | 1,000 | 1,200 | 140.0 |
| NORTH BAY..... | 500 | 1,200 | 1,400 | 180.0 |
| COBALT..... | ..... | 1,000 | 1,500 | 50.0 |
| HAILEYBURY..... | ..... | 1,000 | 1,200 | 20.0 |
| PARRY SOUND..... | 500 | 800 | 800 | 60.0 |
| HUNTSVILLE..... | 600 | 800 | 1,000 | 66.7 |
| BRACEBRIDGE..... | 600 | 900 | 1,000 | 66.7 |
| GRAVENHURST..... | 500 | 800 | 800 | 60.0 |

THE METHODIST CHURCH.

| CIRCUIT | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | Per cent Increase 1913 over 1900 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Bay of Quinté Conference. | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Lindsay (A)..... | 1,200 | 1,300 | 1,300 | 1,300 | 1,300 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,400 | 1,500 | 1,500 | 1,500 | 25.0 |
| Pewaukee (A)..... | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,200 | 1,200 | 1,200 | 1,300 | 1,300 | 1,300 | 30.0 |
| Pictou (A)..... | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,300 | 1,400 | 16.7 |
| Cannington (B)... | 740 | 750 | 752 | 752 | 740 | 840 | 840 | 940 | 900 | 900 | 900 | 900 | 900 | 1,000 | 35.1 |
| Brighton (B)..... | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 850 | 900 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 25.0 |
| Madoc (B)..... | 800 | 800 | 850 | 850 | 850 | 900 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 25.0 |
| Atherly (C)..... | 500 | 480 | 540 | 540 | 540 | 490 | 500 | 690 | 700 | 700 | 750 | 750 | 790 | 810 | 62.0 |
| Prince Albert (C).. | 590 | 640 | 640 | 650 | 640 | 640 | 640 | 750 | 600 | 650 | 700 | 700 | 700 | 700 | 18.6 |
| Shannonville (C).. | 540 | 565 | 600 | 520 | 540 | 540 | 580 | 640 | 750 | 750 | 750 | 750 | 750 | 750 | 38.9 |

NOTE.—“A,” “B” and “C” denotes the financial grade of the Circuits mentioned.

THE PRESBYTERIAN CHURCH.

| PARISHES | 1900 | 1904 | 1906 | 1910 | 1913 | Per cent increase 1913 over 1900 |
|------------------------------|-------|-------|-------|-------|-------|--|
| NOVA SCOTIA— | \$ | \$ | \$ | \$ | \$ | \$ |
| HALIFAX, (St. Matthews)..... | 2,000 | 2,000 | 2,000 | 2,500 | 2,500 | 25.0 |
| “ (St. Andrews)..... | 2,000 | 1,800 | 2,000 | 2,000 | 2,000 | .... |
| “ (Fort Massey)..... | 2,500 | 2,500 | 2,500 | 3,000 | 3,000 | 20.0 |
| “ (Park St.)..... | 1,200 | 1,200 | 1,400 | 1,800 | 2,000 | 66.7 |
| “ (St. John's)..... | 1,200 | 1,300 | 1,400 | 1,600 | 1,600 | 33.3 |
| “ (Grove St.)..... | 1,000 | 1,000 | 1,000 | 1,000 | 1,200 | 20.0 |
| NEW BRUNSWICK— | | | | | | |
| ST. JOHN, (St. John's)..... | 1,500 | 1,100 | 1,200 | 1,200 | 1,400 | —6.7 |
| “ (St. Andrews)..... | 2,250 | 1,500 | 1,500 | 2,000 | 2,500 | 11.1 |
| “ (St. Stephen's)..... | 1,625 | 1,763 | 1,230 | 2,025 | 2,025 | 24.6 |
| “ (St. David's)..... | 2,000 | 1,618 | 2,000 | 2,200 | 2,200 | 10.0 |
| QUEBEC— | | | | | | |
| QUEBEC, (St. Andrews')..... | 1,800 | 2,000 | 2,000 | 2,000 | 2,200 | 22.2 |
| “ (Chalmers)..... | 2,000 | 1,869 | 2,000 | 2,000 | 2,000 | .... |
| SHERBROOKE..... | 1,100 | 1,145 | 1,414 | 1,300 | 1,500 | 36.4 |
| MONTREAL, (Calvin)..... | 1,500 | 1,200 | 1,500 | 1,600 | 2,000 | 33.3 |
| “ (Erskine)..... | 4,000 | 4,000 | 4,000 | 4,450 | 6,000 | 50.0 |
| “ (Knox)..... | 3,000 | 3,000 | 3,000 | 3,000 | 2,500 | —16.7 |
| “ (Stanley Street)..... | 2,200 | ..... | ..... | 2,200 | 2,500 | 13.6 |
| “ (St. Matthews)..... | 1,600 | ..... | ..... | 2,000 | 2,000 | 25.0 |

PRESBYTERIAN CHURCH—Continued.

| | 1900 | 1904 | 1906 | 1910 | 1913 | Per cent. increase 1913 over 1900 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|---|
| ONTARIO— | \$ | \$ | \$ | \$ | \$ | |
| OTTAWA, (St. Paul's)..... | 1,800 | 1,800 | 1,800 | 2,000 | 2,400 | 33.3 |
| " (St. Andrew's)..... | 4,500 | 4,500 | 4,500 | 5,500 | 5,500 | 22.2 |
| " (Knox)..... | 2,500 | 2,500 | 2,500 | 2,800 | 2,800 | 12.0 |
| " (Glebe)..... | 1,150 | 1,250 | 1,500 | 2,000 | 2,200 | 91.3 |
| " (Erskine)..... | 1,224 | 1,255 | 1,500 | 2,000 | 2,000 | 63.4 |
| " (Bank St. and Chalmers)* | 2,400 | 2,000 | 2,000 | 2,800 | 2,800 | 16.7 |
| " (Stewarton)..... | 1,100 | 1,113 | 1,500 | 2,000 | 2,600 | 136.4 |
| KINGSTON (St. Andrew's)..... | 1,800 | 1,800 | 1,800 | 2,000 | 2,000 | 11.1 |
| " (Chalmers)..... | 2,000 | 2,000 | 2,000 | 2,250 | 2,250 | 12.5 |
| " (Cooke's)..... | 833 | 1,000 | 1,200 | 1,400 | 1,400 | 68.1 |
| " (Zion)..... | ..... | 900 | 900 | 900 | 900 | .... |
| BELLEVILLE, (St. Andrew's)..... | 1,500 | 1,331 | 1,223 | 1,150 | 1,300 | 86.7 |
| " (John St.)..... | 1,400 | 1,400 | 1,400 | 1,600 | 1,600 | 14.3 |
| PETERBOROUGH, (St. Paul's)..... | 1,600 | 1,600 | 1,600 | 2,500 | 2,500 | 56.0 |
| " (St. Andrew's)..... | 1,200 | 1,200 | 1,400 | 1,400 | 1,600 | 33.3 |
| TORONTO, (College)..... | 2,000 | 2,000 | 2,500 | 3,800 | 4,500 | 125.0 |
| " (Bonar)..... | 1,200 | 1,500 | 1,650 | 2,600 | 2,000 | 66.7 |
| " (Queen St. E.)..... | 1,200 | 1,200 | 1,200 | 1,500 | 2,000 | 66.7 |
| " (West)..... | 2,000 | 2,000 | 2,000 | 2,250 | 2,970 | 48.5 |
| " (Westminster)..... | 2,200 | 2,500 | 3,000 | 4,500 | 5,000 | 127.3 |
| " (Bloor)..... | 3,000 | 3,000 | 3,300 | 4,167 | 6,000 | 100.0 |
| " (Erskine)..... | 2,000 | 2,400 | 2,600 | 2,800 | 2,800 | 40.0 |
| " (St. James' Sq.)..... | 3,500 | 3,500 | 3,500 | 3,500 | 3,800 | 8.6 |
| " (Knox)..... | 4,000 | 2,100 | 5,212 | 6,000 | 7,350 | 127.3 |
| " (Parkdale)..... | 2,250 | 2,500 | 3,250 | 3,500 | 3,750 | 66.7 |
| " (Cooke's)..... | 1,829 | 2,150 | 2,350 | 3,000 | 5,700 | 211.6 |
| " (Chalmers)..... | 1,700 | 2,000 | 2,400 | 2,000 | 3,000 | 76.5 |
| " (St. Paul's)..... | 1,000 | 1,200 | 1,500 | 2,000 | 2,200 | 120.0 |
| PORT ARTHUR, (St. Paul's)..... | 1,200 | 1,400 | 1,400 | 1,600 | 2,500 | 108.3 |
| FORT WILLIAM, (St. Andrew's)... | 1,000 | 1,200 | 1,400 | 1,800 | 2,040 | 104.0 |
| NIAGARA FALLS, (St. Andrew's)... | 1,000 | 1,000 | 1,000 | 1,065 | 1,500 | 50.0 |
| ST. CATHARINES, (Knox)..... | 1,500 | 1,500 | 1,600 | 1,600 | 1,800 | 20.0 |
| " (First)..... | 1,200 | 1,200 | 1,200 | 1,200 | 1,400 | 16.7 |
| HAMILTON, (McNab St.)..... | 2,400 | 2,400 | 1,800 | 2,200 | 2,400 | .... |
| " (Central)..... | 4,000 | 4,000 | 4,000 | 3,300 | 3,600 | —23.0 |
| " (St. John's)..... | 1,800 | 1,800 | 1,800 | 2,000 | 2,200 | 22.2 |
| " (Erskine)..... | 1,400 | 1,700 | 1,700 | 2,000 | 2,200 | 57.1 |
| " (Knox)..... | 3,000 | 2,500 | 1,900 | 2,700 | 2,492 | —16.9 |
| " (St. Andrew's)..... | ..... | 1,700 | 1,500 | 1,900 | 2,000 | 17.6 |
| " (St. Paul's)..... | 2,700 | 2,775 | 3,000 | 3,300 | 3,800 | 40.7 |
| BRANTFORD, (Zion)..... | 2,430 | 2,496 | 2,495 | 3,050 | 3,000 | 23.4 |
| " (St. Andrew's)..... | 1,200 | 1,246 | 1,500 | 1,500 | 1,500 | 25.0 |
| " (Alexandra)..... | ..... | 900 | 1,000 | 1,264 | 1,400 | 55.0 |
| GALT, (Knox)..... | 3,000 | ..... | ..... | 3,000 | 3,350 | 11.7 |
| " (Central)..... | 1,800 | ..... | ..... | 1,800 | 1,800 | .... |
| GUELPH, (Chalmers)..... | 2,100 | 1,800 | 1,800 | 2,000 | 2,500 | 19.0 |
| " (Knox)..... | 1,600 | 1,700 | 1,800 | 1,800 | 2,763 | 72.7 |
| " (St. Andrew's)..... | 1,600 | 1,800 | 1,420 | 2,000 | 2,500 | 56.2 |
| BERLIN, (St. Andrew's)..... | 1,400 | 1,400 | 1,500 | 1,600 | 2,000 | 42.8 |
| WOODSTOCK, (Knox)..... | 1,500 | 1,500 | 1,500 | 1,800 | 2,200 | 46.7 |
| " (Chalmers)..... | 1,200 | 1,200 | 1,315 | 1,400 | 1,600 | 33.3 |
| LONDON, (First)..... | 2,400 | 2,700 | 2,700 | 2,500 | 2,500 | 4.2 |
| " (Knox)..... | 1,500 | 1,600 | 1,700 | 1,700 | 1,700 | 13.3 |
| " (St. James')..... | 1,600 | 1,800 | 1,589 | 2,000 | 2,200 | 37.5 |
| " (St. Andrew's)..... | 2,800 | 2,679 | 3,000 | 3,000 | 4,200 | 50.0 |
| ST. THOMAS, (Knox)..... | 2,000 | 2,000 | 2,000 | 2,500 | 2,300 | 15.0 |
| STRATFORD, (St. Andrew's)..... | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | .. |
| " (Knox)..... | 2,000 | 2,000 | 2,500 | 2,500 | 2,500 | 25.0 |
| OWEN SOUND, (Division St.)..... | 1,400 | 1,600 | 1,800 | 1,800 | 2,500 | 78.6 |
| " (Knox)..... | 1,400 | 1,600 | 1,800 | 1,800 | 2,100 | 50.0 |

*Bank St. Church demolished and new church "Chalmers" erected.

PRESBYTERIAN CHURCH—Continued.

| | 1900 | 1904 | 1906 | 1910 | 1913 | Per cent increase 1913 over 1900 |
|---------------------------------|-------|-------|-------|-------|-------|--|
| MANITOBA— | \$ | \$ | \$ | \$ | \$ | |
| WINNIPEG (Augustine)..... | | 2,000 | 2,500 | 3,440 | 5,882 | 194.1 |
| " (Knox)..... | 3,500 | 4,085 | 4,333 | 5,300 | 5,900 | 38.6 |
| " (Pt. Douglas)..... | 1,000 | 1,500 | 1,500 | 1,665 | 1,745 | 74.5 |
| " (St. Giles')..... | 1,000 | 1,000 | 1,500 | 1,800 | 2,600 | 160.0 |
| " (St. Paul's)..... | | 1,000 | 1,500 | 2,000 | 3,745 | 274.5 |
| " (St. Stephen's)..... | 1,800 | 2,500 | 2,500 | 3,000 | 4,800 | 166.7 |
| " (Westminster)..... | 2,500 | 22,05 | 3,000 | 4,000 | 4,600 | 60.0 |
| SASKATCHEWAN— | | | | | | |
| REGINA (Knox)..... | 1,500 | 1,800 | 2,578 | 2,500 | 3,000 | 100.0 |
| MOOSE JAW (St. Andrew's)..... | 1,165 | 1,428 | 1,810 | 2,000 | 5,000 | 329.0 |
| SASKATOON..... | | 600 | | 1,500 | 3,300 | 450.0 |
| PRINCE ALBERT (St. Paul's)..... | 753 | | 1,118 | 1,500 | 2,500 | 232.0 |
| ALBERTA— | | | | | | |
| CALGARY (Knox)..... | 1,500 | 1,800 | 1,800 | 2,000 | 4,800 | 220.0 |
| MEDICINE HAT (St. John's)..... | 800 | 1,065 | 1,060 | 1,300 | 2,000 | 150.0 |
| LETHBRIDGE (Knox)..... | 1,200 | 1,250 | 1,200 | 1,200 | 2,400 | 100.0 |
| MACLEOD..... | 650 | 964 | 956 | 1,200 | 1,800 | 176.9 |
| EDMONTON (First)..... | 1,200 | 1,500 | 1,800 | 3,750 | 4,533 | 277.9 |
| BRITISH COLUMBIA— | | | | | | |
| NELSON (St. Paul's)..... | 1,440 | 1,500 | 1,500 | 1,500 | 2,000 | 38.9 |
| NEW WESTMINSTER (St. Andrew's) | 1,200 | 1,200 | 1,200 | 1,600 | 1,843 | 53.6 |
| VANCOUVER (First)..... | 1,500 | 1,715 | 2,250 | 2,500 | 3,000 | 100.0 |
| " (Mt. Pleasant)..... | 1,000 | 1,200 | 1,200 | 2,500 | 3,600 | 260.0 |
| " (St. Andrew's)..... | 2,500 | 3,037 | 3,350 | 3,440 | 5,975 | 139.0 |
| " (Chalmers)..... | | 795 | 1,200 | 2,000 | 2,500 | 114.5 |
| VICTORIA (St. Andrew's)..... | 2,500 | | | 3,000 | 3,500 | 40.0 |
| " (First)..... | 2,000 | | | 2,000 | 3,000 | 50.0 |

TABLE II. AVERAGE ANNUAL SALARIES OF TEACHERS IN PUBLIC SCHOOLS, CANADA, 1900-1913.

NOVA SCOTIA.

| Year ended July 31: | CLASS "A" | | CLASS "B" | | CLASS "C" | | CLASS "D" | |
|--|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
| | Male | Female | Male | Female | Male | Female | Male | Female |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 732.55 | 422.62 | 391.88 | 293.25 | 272.11 | 230.87 | 189.88 | 166.35 |
| 1901..... | 763.41 | 432.87 | 384.34 | 293.92 | 257.61 | 233.62 | 192.68 | 165.41 |
| 1902..... | 798.16 | 429.42 | 393.82 | 293.72 | 262.36 | 229.78 | 186.63 | 168.31 |
| 1903..... | 809.04 | 456.77 | 438.36 | 292.81 | 253.08 | 230.28 | 188.44 | 166.81 |
| 1904..... | 897.79 | 533.56 | 456.39 | 308.73 | 278.32 | 242.32 | 196.56 | 177.17 |
| 1905..... | 867.22 | 520.22 | 468.12 | 312.36 | 281.47 | 245.26 | 205.36 | 178.05 |
| 1906..... | 887.45 | 541.08 | 484.79 | 322.41 | 304.95 | 249.00 | 199.53 | 185.90 |
| 1907..... | 897.72 | 537.07 | 521.14 | 334.42 | 358.23 | 249.90 | 214.20 | 182.96 |
| 1908..... | 923.97 | 598.48 | 520.36 | 343.54 | 348.48 | 261.61 | 218.93 | 194.36 |
| 1909..... | 1,007.22 | 629.70 | 531.47 | 346.44 | 358.47 | 274.20 | 210.46 | 195.69 |
| 1910..... | 969.63 | 636.58 | 562.45 | 358.42 | 342.15 | 279.09 | 222.15 | 198.85 |
| 1911..... | 1,054.35 | 652.35 | 569.42 | 360.12 | 335.86 | 285.48 | 235.34 | 207.59 |
| 1912..... | 867.00 | 491.89 | 572.49 | 368.89 | 359.59 | 290.39 | 236.18 | 215.18 |
| 1913..... | 918.33 | 501.31 | 610.60 | 373.92 | 385.29 | 298.89 | 249.70 | 222.94 |
| Per cent increase, 1913 over 1900.... | 25.4 | 18.6 | 55.8 | 27.5 | 41.6 | 29.5 | 31.5 | 34.0 |

PRINCE EDWARD ISLAND.

| Year ended June 30: | MALE. | | | FEMALE. | | |
|--|-----------|-----------|------------|------------|-----------|------------|
| | 1st class | 2nd class | 3rd. class | 1st. class | 2nd class | 3rd. class |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | | | | | | |
| 1901..... | | | | | | |
| 1902..... | 286.37 | 233.19 | 185.89 | 196.66 | 183.50 | 146.61 |
| 1903..... | 325.81 | 236.44 | 187.87 | 196.28 | 191.70 | 144.30 |
| 1904..... | 318.79 | 243.73 | 193.06 | 212.65 | 187.48 | 147.96 |
| 1905..... | 343.31 | 245.82 | 193.41 | 227.74 | 195.56 | 155.70 |
| 1906..... | 339.55 | 246.84 | 196.35 | 226.54 | 196.70 | 153.66 |
| 1907..... | 372.00 | 245.17 | 195.68 | 231.93 | 200.98 | 160.78 |
| 1908..... | 362.58 | 251.42 | 201.78 | 239.87 | 203.94 | 157.06 |
| 1909..... | 372.12 | 251.11 | 187.80 | 241.32 | 204.61 | 157.43 |
| 1910..... | 386.86 | 253.61 | 202.25 | 244.70 | 205.16 | 155.77 |
| 1911..... | 388.82 | 255.98 | 200.25 | 250.12 | 200.25 | 189.06 |
| 1912..... | 425.81 | 258.32 | 203.57 | 277.93 | 208.35 | 157.22 |
| 1913..... | 459.04 | 290.18 | 224.39 | 305.36 | 238.78 | 180.36 |
| Per cent increase, 1913 over earliest year.... | 60.3 | 27.7 | 20.7 | 55.2 | 30.0 | 23.0 |

NEW BRUNSWICK.

| Year ended June 30th.: | COMMON SCHOOL | | | | | | | |
|--|--------------------------|-------------------------|-------------|------------|-------------|-------------|------------|------------|
| | GRAM- MAR. SCHOOL. | SU- PERIOR SCHOOL | MALE. | | | FEMALE. | | |
| | | | 1st. class. | 2nd. class | 3rd. class. | 1st. class. | 2nd. class | 3rd. class |
| | Teachers. | Teachers. | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 913.00 | 577.80 | 463.33 | 278.30 | 219.62 | 306.81 | 228.32 | 183.81 |
| 1901..... | 928.26 | 576.07 | 520.10 | 276.48 | 221.41 | 312.69 | 226.78 | 179.34 |
| 1902..... | 954.54 | 569.41 | 510.59 | 286.39 | 220.85 | 315.25 | 232.38 | 180.51 |
| 1903..... | 958.70 | 570.96 | 522.86 | 291.22 | 199.77 | 328.21 | 237.34 | 186.30 |
| 1904..... | 967.70 | 583.53 | 542.67 | 302.42 | 232.17 | 329.13 | 240.75 | 190.71 |
| 1905..... | 979.52 | 587.54 | 577.67 | 316.09 | 234.90 | 339.72 | 248.23 | 194.90 |
| 1906..... | 1,007.00 | 611.17 | 609.90 | 319.84 | 238.91 | 356.95 | 255.85 | 198.12 |
| 1907..... | 1,009.00 | 627.97 | 662.48 | 333.85 | 245.83 | 360.12 | 264.14 | 206.13 |
| 1908..... | 1,095.83 | 675.04 | 663.22 | 350.70 | 266.90 | 396.88 | 286.53 | 217.65 |
| 1909..... | 1,084.00 | 689.20 | 641.31 | 352.00 | 262.19 | 395.25 | 288.66 | 218.69 |
| 1910..... | 1,064.63 | 692.22 | 663.28 | 355.29 | 260.90 | 399.71 | 290.25 | 227.91 |
| 1911..... | 1,050.08 | 692.49 | 677.26 | 349.23 | 270.62 | 402.38 | 294.50 | 228.99 |
| 1912..... | 1,099.79 | 728.46 | 683.54 | 363.40 | 282.60 | 408.79 | 300.26 | 234.16 |
| 1913..... | 1,104.20 | 723.70 | 845.48 | 374.94 | 284.92 | 418.92 | 308.02 | 239.17 |
| Per cent increase, 1913 over 1900.. | 20.9 | 25.2 | 82.5 | 34.7 | 29.7 | 136.5 | 34.8 | 30.1 |

QUEBEC.

| Year ended June: | ROMAN CATHOLIC ELEMENTARY SCHOOLS. | | | | ROMAN CATHOLIC MODEL SCHOOLS AND ACADEMIES. | | | |
|---|---------------------------------------|--------|----------|--------|--|--------|----------|--------|
| | TOWNS. | | COUNTRY. | | TOWNS. | | COUNTRY. | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 242 | 111 | ..... | ..... | 487 | 130 | ..... | ..... |
| 1901..... | 363 | 148 | 221 | 112 | 603 | 137 | 336 | 130 |
| 1902..... | 400 | 153 | 213 | 110 | 588 | 160 | 328 | 135 |
| 1903..... | 340 | 158 | 238 | 113 | 602 | 164 | 345 | 138 |
| 1904..... | 394 | 174 | 255 | 118 | 603 | 206 | 363 | 139 |
| 1905..... | 515 | 170 | 263 | 117 | 689 | 178 | 358 | 138 |
| 1906..... | 800 | 170 | 262 | 119 | 715 | 198 | 341 | 142 |
| 1907..... | 800 | 146 | 281 | 121 | 753 | 190 | 350 | 140 |
| 1908..... | 500 | 177 | 275 | 125 | 792 | 197 | 380 | 141 |
| 1909..... | 417 | 187 | 255 | 130 | 756 | 196 | 405 | 151 |
| 1910..... | 500 | 197 | 264 | 133 | 796 | 230 | 419 | 149 |
| 1911..... | 400 | 202 | 301 | 136 | 815 | 257 | 420 | 154 |
| 1912..... | 467 | 217 | 321 | 138 | 781 | 265 | 449 | 159 |
| 1913..... | 541 | 226 | 415 | 154 | 830 | 278 | 522 | 170 |
| Per cent increase, 1913 over 1900... | 123.5 | 103.6 | 87.8 | 37.5 | 70.4 | 113.8 | 55.4 | 30.7 |

QUEBEC.—Continued.

| Year ended June: | PROTESTANT ELEMENTARY SCHOOLS. | | | | PROTESTANT MODEL SCHOOLS AND ACADEMIES. | | | |
|--|--------------------------------|--------|----------|--------|---|--------|----------|--------|
| | TOWNS. | | COUNTRY. | | TOWNS. | | COUNTRY. | |
| | Male | Female | Male | Female | Male | Female | Male | Female |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 663 | 152 | | | 830 | 291 | | |
| 1901..... | 1,149 | 367 | 205 | 149 | 1,075 | 410 | 628 | 264 |
| 1902..... | 1,202 | 367 | 515 | 151 | 1,137 | 396 | 601 | 246 |
| 1903..... | 1,168 | 369 | 415 | 153 | 1,054 | 391 | 627 | 255 |
| 1904..... | 1,285 | 378 | 550 | 161 | 1,060 | 389 | 666 | 240 |
| 1905..... | 1,309 | 411 | 750 | 170 | 1,178 | 394 | 656 | 258 |
| 1906..... | 1,474 | 400 | 460 | 191 | 1,152 | 400 | 714 | 275 |
| 1907..... | 1,333 | 408 | 160 | 196 | 1,191 | 412 | 697 | 300 |
| 1908..... | 1,420 | 431 | 350 | 214 | 1,312 | 476 | 851 | 319 |
| 1909..... | 1,497 | 441 | 340 | 221 | 1,293 | 465 | 862 | 334 |
| 1910..... | 1,506 | 495 | 350 | 230 | 1,554 | 486 | 933 | 350 |
| 1911..... | 1,410 | 511 | 600 | 233 | 1,358 | 479 | 968 | 374 |
| 1912..... | 1,440 | 437 | 700 | 281 | 1,206 | 738 | 1,013 | 381 |
| 1913..... | 1,475 | 627 | 430 | 262 | 1,330 | 617 | 1,135 | 433 |
| Per cent increase, 1913 over 1900.... | 122.4 | 312.5 | 109.7 | 75.8 | 60.2 | 112.0 | 80.7 | 64.0 |

ONTARIO.

| Year. | Highest Salary in Province | Average Salary for Province | | CITIES | | TOWNS. | | Incorporated Villages | | RURAL Schools | | URBAN Schools | |
|--|----------------------------|-----------------------------|--------|--------|--------|--------|--------|-----------------------|--------|---------------|--------|---------------|--------|
| | | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female | Male | Female |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 1,500 | 404 | 298 | 892 | 455 | 624 | 309 | | | 349 | 255 | | |
| 1901..... | 1,550 | 421 | 306 | 915 | 470 | 649 | 315 | | | 359 | 262 | | |
| 1902..... | 1,600 | 436 | 313 | 935 | 479 | 667 | 317 | | | 372 | 271 | | |
| 1903..... | 1,600 | 465 | 324 | 951 | 491 | 678 | 327 | | | 387 | 283 | | |
| 1904..... | 1,600 | 485 | 335 | 953 | 498 | 705 | 341 | | | 402* | 295* | | |
| 1905..... | 1,600 | 514 | 348 | 1,003 | 503 | 746 | 344 | 592 | 316 | 402 | 311 | | |
| 1906..... | 1,700 | 547 | 369 | 1,039 | 533 | 761 | 382 | 619 | 342 | 425 | 325 | | |
| 1907..... | 1,900 | 596 | 420 | 1,157 | 592 | 800 | 406 | 659 | 372 | 458 | 379 | 907 | 453 |
| 1908..... | 2,000 | 624 | 432 | 1,305 | 623 | 837 | 423 | 684 | 383 | 462 | 382 | 995 | 516 |
| 1909..... | 2,000 | 660 | 449 | 1,264 | 633 | 872 | 437 | 724 | 409 | 484 | 399 | 1,009 | 532 |
| 1910..... | 2,100 | 711 | 483 | 1,364 | 659 | 933 | 472 | 788 | 451 | 508 | 431 | 1,089 | 565 |
| 1911..... | 2,200 | 767 | 518 | 1,395 | 706 | 963 | 496 | 733 | 463 | 536 | 464 | 1,153 | 602 |
| 1912..... | 2,200 | 788 | 545 | 1,320 | 703 | 977 | 519 | 779 | 492 | 566 | 493 | 1,141 | 618 |
| 1913..... | 2,300 | 838 | 575 | 1,423 | 726 | 1,022 | 553 | 802 | 517 | 591 | 524 | 1,225 | 647 |
| Per cent increase 1913 over earliest yr. | 53.3 | 107.4 | 92.9 | 59.5 | 59.6 | 63.8 | 79.0 | 35.5 | 63.6 | 69.3 | 105.5 | 35.1 | 42.8 |

*For the first time (1904) the salaries of purely Rural Schools are given. Prior to 1904 Incorporated Villages were included with "counties" and appear under the heading "Rural Schools."

MANITOBA.

| Year ended June 30: | Highest salary in Province | Average salary for Province | Average salary for Cities and Towns | Highest salary Rural Schools. | Average salary Rural Schools. |
|------------------------------------|----------------------------|-----------------------------|-------------------------------------|-------------------------------|-------------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 1900..... | 1,800.00 | 449.37 | 584.13 | 700.00 | 406.78 |
| 1901..... | 1,800.00 | 457.52 | 576.41 | 700.00 | 435.15 |
| 1902..... | 1,800.00 | 464.54 | 570.29 | 700.00 | 442.24 |
| 1903..... | 1,800.00 | 483.11 | 593.13 | 700.00 | 451.39 |
| 1904..... | 2,400.00 | 541.28 | 629.85 | 800.00 | 466.13 |
| 1905..... | 2,400.00 | 514.34 | 666.55 | 800.00 | 459.98 |
| 1906..... | 2,400.00 | 542.38 | 663.15 | 850.00 | 491.93 |
| 1907..... | 2,400.00 | 581.36 | 701.26 | 725.00 | 515.32 |
| 1908..... | 2,400.00 | 587.97 | 667.74 | 800.00 | 520.91 |
| 1909..... | 2,700.00 | 620.90 | 736.52 | 800.00 | 551.61 |
| 1910..... | 2,700.00 | 628.25 | 749.44 | 800.00 | 544.22 |
| 1911..... | 2,800.00 | 668.75 | 775.59 | 900.00 | 586.52 |
| 1912..... | 3,500.00 | 782.75 | 852.09 | 900.00 | 544.68 |
| 1913..... | 3,500.00 | 782.75 | 852.09 | 900.00 | 544.68 |
| Per cent increase 1913 over 1900.. | 94.4 | 51.9 | 45.9 | 28.6 | 33.9 |

SASKATCHEWAN.

| Year. | TOWN SCHOOLS. | | | | | | | |
|---|----------------|---------------|--------------|--------------|------------------|---------------|--------------|--------------|
| | MALE TEACHERS. | | | | FEMALE TEACHERS. | | | |
| | First Class. | Second Class. | Third Class. | Provisional. | First Class. | Second Class. | Third Class. | Provisional. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905..... | 930 | 672 | | | 624 | 540 | | 470 |
| 1906..... | 870 | 628 | 600 | 624 | 622 | 536 | 555 | 571 |
| 1907..... | | | | | | | | |
| 1908..... | | | | | | | | |
| 1909..... | 1,015 | 799 | 738 | 787 | 715 | 565 | 613 | 638 |
| 1910..... | 1,052 | 835 | 761 | 792 | 730 | 682 | 713 | 651 |
| 1911..... | 1,093 | 853 | 771 | 791 | 752 | 708 | 715 | 650 |
| 1912..... | 1,052 | 853 | 750 | 750 | 900 | 805 | 695 | 680 |
| 1913..... | 1,277 | 1,110 | 880 | 787 | 938 | 743 | 728 | 700 |
| Per cent increase, 1913 over earliest year..... | 37.3 | 65.1 | 46.7 | 10.1 | 50.3 | 37.6 | 31.2 | 49.0 |

*Statistics for the years 1907 and 1908 not available.

SASKATCHEWAN. — Continued.

| Year. | RURAL SCHOOLS. | | | | | | | |
|---|----------------|---------------|--------------|----------------|------------------|---------------|--------------|----------------|
| | MALE TEACHERS. | | | | FEMALE TEACHERS. | | | |
| | First Class. | Second Class. | Third Class. | Provi- sional. | First Class. | Second Class. | Third Class. | Provi- sional. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905..... | 732 | 672 | 600 | 646 | 648 | 560 | 480 | 600 |
| 1906..... | 700 | 600 | 600 | 646 | 592 | 580 | 588 | 570 |
| 1907*..... | | | | | | | | |
| 1908*..... | | | | | | | | |
| 1909..... | 726 | 776 | 688 | 656 | 686 | 665 | 657 | 645 |
| 1910..... | 747 | 727 | 715 | 695 | 703 | 696 | 675 | 680 |
| 1911..... | 763 | 734 | 728 | 717 | 716 | 702 | 703 | 676 |
| 1912..... | 910 | 715 | 715 | 725 | 797 | 710 | 657 | 685 |
| 1913..... | 822 | 790 | 776 | 760 | 789 | 763 | 743 | 745 |
| Per cent increase, 1913 over earliest year..... | 12.3 | 25.8 | 29.3 | 17.6 | 21.8 | 36.3 | 54.8 | 24.2 |

*Statistics for the years 1907 and 1908 not available.

ALBERTA.

| | SCHOOLS OPEN THE WHOLE YEAR. | | | | | | | |
|---|------------------------------|---------------|--------------|--------------|------------------|---------------|--------------|--------------|
| | MALE TEACHERS. | | | | FEMALE TEACHERS. | | | |
| | First Class. | Second Class. | Third Class. | Permit only. | First Class. | Second Class. | Third Class. | Permit only. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905..... | 741.08 | 620.90 | 580.00 | 580.00 | 615.63 | 572.10 | 570.00 | 505.47 |
| 1906..... | 807.10 | 640.50 | 595.96 | 595.96 | 610.01 | 585.07 | 586.66 | 554.87 |
| 1907..... | 910.05 | 674.40 | 610.80 | 610.80 | 652.55 | 574.50 | 725.00 | 591.00 |
| 1908..... | 973.55 | 700.00 | 674.80 | 674.80 | 702.00 | 641.10 | 600.00 | 611.00 |
| 1909..... | 1,021.98 | 736.81 | 654.66 | 634.05 | 717.42 | 649.28 | 620.66 | 610.92 |
| 1910..... | 1,092.40 | 748.00 | 690.83 | 647.87 | 749.78 | 684.84 | 658.15 | 637.89 |
| 1911..... | 1,096.74 | 771.32 | 706.91 | 636.44 | 741.66 | 697.05 | 661.11 | 637.40 |
| 1912..... | 1,204.39 | 788.69 | 708.75 | 695.50 | 824.64 | 744.13 | 696.68 | 692.19 |
| 1913..... | 1,250.29 | 927.23 | 765.60 | 743.63 | 859.42 | 769.86 | 730.17 | 708.04 |
| Per cent increase, 1913 over earliest year..... | 68.7 | 49.3 | 16.9 | 28.2 | 39.6 | 34.6 | 28.1 | 40.1 |

ALBERTA.—Continued.

| TOWN SCHOOLS. | | | | | | | | |
|---|---------------|--------------|--------------|--------|------------------|---------------|--------------|--------------|
| MALE TEACHERS. | | | | | FEMALE TEACHERS. | | | |
| First Class. | Second Class. | Third Class. | Permit only. | | First Class. | Second Class. | Third Class. | Permit only. |
| \$ | \$ | \$ | \$ | | \$ | \$ | \$ | \$ |
| 1905..... | 941.92 | 685.00 | ..... |  | 629.05 | 591.00 | 540.00 | 500.00 |
| 1906..... | 1,042.70 | 845.00 | ..... | 700.00 | 608.28 | 582.18 | ..... | 500.00 |
| 1907..... | 1,080.60 | 839.60 | ..... |  | 671.90 | 547.10 | 850.00 | 583.30 |
| 1908..... | 1,235.32 | 1,029.41 | ..... | 820.00 | 732.27 | 661.00 | 700.00 | 660.00 |
| 1909..... | 1,152.42 | 972.59 | 750.00 | ..... | 741.93 | 669.52 | 660.00 | 650.00 |
| 1910..... | 1,268.15 | 932.14 | 775.00 | ..... | 739.90 | 678.75 | 658.75 | 480.00 |
| 1911..... | 1,230.31 | 987.18 | 833.33 | ..... | 745.05 | 701.06 | 695.33 | 780.00 |
| 1912..... | 1,528.52 | 987.33 | 776.66 | ..... | 745.79 | 693.35 | 691.17 | 840.00 |
| 1913..... | 1,525.28 | 1,088.42 | 895.00 | ..... | 962.15 | 788.52 | 756.17 | 735.00 |
| Per cent increase, 1913 over earliest year..... | 61.9 | 58.9 | 19.3 | ..... | 52.9 | 33.4 | 40.0 | 47.0 |

YEARLY RURAL SCHOOLS.

| MALE TEACHERS. | | | | | FEMALE TEACHERS. | | | |
|---|---------------|--------------|-------------|--------|------------------|---------------|--------------|-------------|
| First Class. | Second Class. | Third Class. | Permit only | | First Class. | Second Class. | Third Class. | Permit only |
| \$ | \$ | \$ | \$ | | \$ | \$ | \$ | \$ |
| 1905..... | 613.97 | 602.69 | ..... | 580.00 | 586.00 | 562.36 | 570.00 | 560.05 |
| 1906..... | 624.32 | 610.50 | ..... | 592.25 | 583.42 | 588.92 | 586.66 | 557.76 |
| 1907..... | 616.30 | 598.80 | ..... | 596.00 | 603.65 | 596.25 | 600.00 | 574.25 |
| 1908..... | 666.53 | 621.81 | ..... | 655.23 | 640.58 | 612.45 | 600.00 | 608.00 |
| 1909..... | 666.47 | 656.42 | 639.16 | 630.58 | 624.11 | 624.71 | 612.00 | 604.15 |
| 1910..... | 690.20 | 681.13 | 668.71 | 631.72 | 666.83 | 661.12 | 647.24 | 625.19 |
| 1911..... | 749.32 | 709.91 | 700.81 | 602.72 | 718.47 | 684.08 | 654.05 | 635.18 |
| 1912..... | 689.17 | 687.73 | 675.40 | 641.75 | 676.83 | 669.23 | 659.29 | 635.97 |
| 1913..... | 784.40 | 778.16 | 770.09 | 744.83 | 768.53 | 730.90 | 728.45 | 707.60 |
| Per cent increase, 1913 over earliest year..... | 27.7 | 29.1 | 20.5 | 28.4 | 31.1 | 30.0 | 27.8 | 39.8 |

The table below shows the average annual salary paid to all teachers employed in the province of Alberta from 1905 to 1913:—

| | | | |
|------------------------|----------|-----------|----------|
| 1905..... | \$599.29 | 1910..... | \$704.97 |
| 1906..... | 614.13 | 1911..... | 729.93 |
| 1907..... | 629.45 | 1912..... | 769.89 |
| 1908..... | 657.39 | 1913..... | 819.71 |
| 1909..... | 676.10 | | |
| Increase per cent..... | | | 36.8 |

ALBERTA.—Continued.

SCHOOLS OPEN PART OF YEAR.

| | MALE TEACHERS. | | | | FEMALE TEACHERS. | | | |
|--|----------------|---------------|--------------|-------------|------------------|---------------|--------------|--------------|
| | First Class. | Second Class. | Third Class. | Permit only | First Class. | Second Class. | Third Class. | Permit only. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905..... | 612.00 | 607.00 | 660.00 | 540.00 | 540.00 | 578.70 | 555.00 | 600.00 |
| 1906..... | 615.00 | 622.10 | ..... | 600.00 | 600.00 | 586.05 | 600.00 | 533.00 |
| 1907..... | 624.25 | 623.30 | ..... | 613.10 | 608.30 | 630.80 | 600.00 | 594.90 |
| 1908..... | 644.62 | 649.37 | ..... | 621.83 | 653.69 | 637.00 | 630.00 | 614.68 |
| 1909..... | 691.88 | 666.10 | 653.33 | 632.85 | 654.61 | 649.07 | 626.87 | 598.64 |
| 1910..... | 706.70 | 695.79 | 677.07 | 664.61 | 632.14 | 678.13 | 666.93 | 628.91 |
| 1911..... | 725.40 | 712.53 | 702.85 | 682.79 | 717.89 | 699.76 | 686.56 | 666.07 |
| 1912..... | 716.91 | 706.19 | 689.09 | 669.53 | 702.47 | 688.17 | 673.92 | 631.25 |
| 1913..... | 769.00 | 761.08 | 751.56 | 741.13 | 765.43 | 745.68 | 729.34 | 721.37 |
| Per cent increase, 1913 over 1905.... | 25.6 | 25.4 | 13.9 | 37.2 | 41.7 | 28.8 | 31.4 | 20.2 |

VILLAGE SCHOOLS.

| | MALE TEACHERS. | | | | FEMALE TEACHERS. | | | |
|---|----------------|---------------|--------------|--------------|------------------|---------------|--------------|--------------|
| | First Class. | Second Class. | Third Class. | Permit only. | First Class. | Second Class. | Third Class. | Permit only. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905..... | 685.55 | 670.41 | ..... | ..... | 678.57 | 590.93 | 600.00 | ..... |
| 1906..... | 753.00 | 698.12 | ..... | ..... | 611.25 | 602.25 | ..... | ..... |
| 1907..... | 767.00 | 734.60 | ..... | 685.00 | 675.55 | 620.50 | ..... | 700.00 |
| 1908..... | 778.23 | 733.86 | ..... | 600.00 | 782.85 | 662.35 | ..... | 600.00 |
| 1909..... | 801.42 | 811.33 | 700.00 | 673.33 | 743.84 | 677.55 | 605.00 | 680.00 |
| 1910..... | 829.52 | 812.52 | 710.00 | 810.00 | 760.00 | 688.56 | 690.00 | 608.57 |
| 1911..... | 894.40 | 843.00 | 718.14 | 760.00 | 771.36 | 735.84 | 671.87 | 615.00 |
| 1912..... | 831.76 | 815.57 | 693.12 | 780.00 | 791.09 | 701.16 | 689.78 | 691.15 |
| 1913..... | 982.91 | 872.20 | 804.00 | 700.00 | 800.64 | 774.15 | 742.77 | 713.33 |
| Per cent increase, 1913 over earliest year..... | 43.4 | 30.1 | 14.8 | 2.2 | 18.0 | 31.0 | 23.8 | 1.9 |

ALBERTA.—Continued.

| | IN ALL SCHOOLS. | | | | | | | |
|--|-----------------|---------------|--------------|-------------|------------------|---------------|--------------|-------------|
| | MALE TEACHERS. | | | | FEMALE TEACHERS. | | | |
| | First Class. | Second Class. | Third Class. | Permit only | First Class. | Second Class. | Third Class. | Permit only |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905..... | 732.09 | 619.80 | 660.00 | 570.00 | 612.67 | 572.48 | 562.50 | 520.60 |
| 1906..... | 789.23 | 638.25 | ..... | 596.83 | 609.90 | 585.05 | 590.00 | 550.50 |
| 1907..... | 854.40 | 656.55 | ..... | 612.45 | 649.65 | 591.15 | 662.50 | 594.15 |
| 1908..... | 899.82 | 676.64 | ..... | 635.00 | 696.00 | 631.00 | 620.00 | 625.85 |
| 1909..... | 938.91 | 708.94 | 654.07 | 633.18 | 706.53 | 649.23 | 623.87 | 602.38 |
| 1910..... | 992.31 | 726.15 | 682.92 | 659.72 | 707.84 | 683.35 | 659.98 | 632.02 |
| 1911..... | 1,028.54 | 747.92 | 704.82 | 675.24 | 738.19 | 697.77 | 673.47 | 657.95 |
| 1912..... | 1,013.46 | 776.49 | 676.76 | 663.35 | 739.13 | 697.27 | 669.97 | 635.19 |
| 1913..... | 1,172.66 | 991.06 | 759.10 | 727.29 | 845.79 | 764.87 | 729.84 | 715.06 |
| Per cent increase, 1913 over 1905.... | 60.2 | 59.9 | 15.0 | 27.6 | 38.0 | 33.6 | 29.07 | 37.3 |

BRITISH COLUMBIA.

| | IN CITIES AND TOWNS. | | | | IN RURAL SCHOOLS. | | | |
|--|----------------------|---------------------|-----------|---------|-------------------|---------------------|-----------|---------|
| | Principal. | Assistant Principal | Teachers. | | Principal | Assistant Principal | Teachers. | |
| | | | Male. | Female. | | | Male | Female. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1904..... | 92.25 | 54.00 | 79.75 | 53.81 | 68.33 | 52.78 | 57.90 | 52.07 |
| 1905..... | 94.38 | 61.95 | 82.50 | 58.55 | 66.15 | 52.58 | 57.65 | 51.46 |
| 1906..... | 92.00 | 56.82 | 83.90 | 54.77 | 64.85 | 53.12 | 55.13 | 53.00 |
| 1907..... | 97.40 | 64.63 | 92.22 | 59.00 | 72.33 | 53.48 | 59.37 | 53.08 |
| 1908..... | 107.55 | 63.50 | 97.17 | 61.88 | 75.50 | 55.00 | 60.80 | 54.43 |
| 1909..... | 140.36 | 64.68 | 99.66 | 63.00 | 76.67 | 56.00 | 61.38 | 55.00 |
| 1910..... | 121.77 | 68.00 | 106.90 | 64.98 | 83.00 | 61.60 | 67.25 | 61.33 |
| 1911..... | 125.25 | 73.11 | 110.67 | 71.56 | 82.65 | 64.76 | 70.86 | 63.90 |
| 1912..... | 135.35 | 76.09 | 117.88 | 74.58 | 84.76 | 69.87 | 75.36 | 69.50 |
| 1913..... | 131.69 | 77.67 | 121.82 | 75.38 | 92.15 | 72.78 | 78.79 | 72.57 |
| Per cent increase, 1913 over 1904.... | 42.8 | 43.8 | 52.8 | 40.1 | 34.9 | 37.9 | 36.1 | 33.6 |

BRITISH COLUMBIA.—Continued.

| | RURAL MUNICIPALITIES. | | | | PROVINCIAL TEACHERS. | |
|---|-----------------------|---------------------|----------|--------|----------------------|--------|
| | Principal | Assistant Principal | Teachers | | Male | Female |
| | | | Male | Female | | |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1901..... | | | | | 59.20 | 50.64 |
| 1902..... | | | | | 60.80 | 51.72 |
| 1903..... | | | | | 62.61 | 52.14 |
| 1904..... | | | | | 65.10 | 52.83 |
| 1905..... | | | | | 67.00 | 54.65 |
| 1906..... | | | | | 69.90 | 53.85 |
| 1907..... | 70.71 | 53.48 | 63.43 | 53.33 | 73.93 | 55.87 |
| 1908..... | 73.77 | 54.38 | 65.40 | 54.52 | 76.61 | 57.96 |
| 1909..... | 77.75 | 57.67 | 70.95 | 57.83 | 77.31 | 59.58 |
| 1910..... | 82.10 | 59.00 | 72.85 | 59.72 | 83.00 | 63.20 |
| 1911..... | 85.55 | 62.55 | 71.00 | 65.00 | 85.75 | 67.85 |
| 1912..... | 98.66 | 66.00 | 92.29 | 74.47 | 96.65 | 71.19 |
| 1913..... | 100.61 | 68.45 | 100.00 | 68.17 | 100.95 | 72.73 |
| Per cent increase, 1913 over earliest year..... | 42.3 | 28.0 | 57.7 | 27.9 | 70.5 | 45.0 |

PART I, SECTION (5). PRICES OF SECURITIES.

CHAPTER I.—INTRODUCTORY—SIGNIFICANCE OF VARIATIONS IN
SECURITY PRICES.

CHAPTER II.—SECURITY PRICES IN CANADA, 1900-1913.

CHAPTER III.—SECURITY PRICES IN THE UNITED KINGDOM AND IN
THE UNITED STATES, 1900-1913.

CHAPTER IV.—“THE CREDIT OF NATIONS”—BONDS OF LEADING
COUNTRIES, 1900-1913.

SECTION (5)—PRICES OF SECURITIES.

CHAPTER I. INTRODUCTORY—SIGNIFICANCE OF VARIATIONS IN PRICES OF SECURITIES.

An examination of security prices side by side with commodity and other prices is necessary in an attempt to obtain a view of the general economic trend. Prices of shares on the stock exchange may be said to represent *the values currently attached to business enterprises as going concerns*, including intangible assets like goodwill as well as the many other factors that govern present and prospective profits.* A *raison d'être* of the stock exchange is, in fact, to assume certain risks that would otherwise fall on the industrial and trading classes, by shifting them to a class of brokers and speculators who make a profession of studying them.† Prominent among such risks are the expansion or contraction of credit and the general condition of the money market.‡

Kinds of Securities.

Stock exchange securities may be roughly classified under three heads: common stocks, preferred stocks, and bonds. The first and third of these are radically different. Bonds represent the interest of the creditor-class in the industrial world; stocks reflect the interest of the debtor class. The latter, therefore, tends to be buoyant in times of prosperity, when bonds usually decline. Preferred stocks have been defined as hybrids. Their priority of claim and lack of direct control over the management link them to bonds; at the same time their dependence on earnings renders them of the nature of common shares.‡

*But Mitchell (*Business Cycles*, 171) points out: "Whether the market prices of stocks in 100-share lots may be interpreted as showing accurately changes in the prices of the business enterprises concerned is highly questionable. If 1,000 shares in a railway which has 100,000 shares outstanding be sold at \$80 per share on a given day, it does not necessarily follow that the whole proprietary interest could be sold (or bought) for \$8,000,000. Indeed, it is seldom safe to infer the price for the total supply of any kind of goods from the current market price per unit. This fact is not troublesome in the case of commodities, labour, or loans because we are not interested in the prices of the total supply. But in the case of stocks we should like to know the changes in the prices at which enterprises as wholes could be bought outright. And that cannot be known except in the rare cases when such sales are actually made and the terms published. Hence we must content ourselves with taking the figures for what they are—prices of shares in business enterprises."

§"The business of stock exchange operators is to endeavour to forecast and discount in advance the natural fluctuations of intrinsic value."—F. W. Hirst, *The Stock Exchange*, p. 202.

†"Trade and money conditions are reflected through stock market conditions long before the average business man has grasped the significance of apparently ordinary circumstances which combine to determine the future course of trade."—T. Kelly Dickinson in *Montreal Herald*, Jan. 6, 1912.

Both commodity and security prices are affected frequently by the same general causes. Sometimes these general causes will act upon commodity prices through the medium of the Stock Exchange; often the security fluctuations will result from variations in commodity prices; whilst certain disturbing factors affect one kind of prices without modifying the other to any appreciable extent.

‡"Preferred shares are hybrids—a cross between common stocks and bonds. Preferred shareholders have a legal claim to dividends at a certain rate before the common shareholders are allowed any return. Often this prior right is cumulative—any deficiency in the preferred dividend for earlier years must be made good from later profits before dividends can be declared on the common stock. On the other hand, all of the dividends which remain after the preferred shareholders have received their allotted rate usually go to the common shareholders, so that the latter may receive a larger dividend than the former. Further, the right of voting for directors, and hence the control of the corporation, is frequently vested in the common shareholders alone. These differences between the two kinds of stocks give rise to differences in their price fluctuations. It is, therefore, desirable to keep the two kinds separate in an index number of stocks. But it is also desirable to determine the differentiating characteristics of the two sets of fluctuations, and to measure as nearly as may be the varying margin between them."

—W. C. Mitchell, *Journal of Political Economy*, XVIII, 513.

Security Markets.

"If the financial panorama of the old world and the new had to be studied from two centres only," says Mr. F. W. Hirst, "there is no doubt that Lombard Street and Wall Street should be chosen." London with its unrivalled surplus of old and new wealth and with its long traditions of caution and responsibility is the world's capital for banking and investment. New York, the financial centre of the new world (which is still a borrower rather than a lender and which still offers the leading field for exploitation and adventure) is the "chosen home of speculation." France and Germany have important markets, but their influence is more removed from Canada. Canada is primarily a part of the system which is ruled from New York, though the influence of London is powerful, at times predominant. Of the two leading Canadian stock exchanges, it has been said that Montreal looks to New York while Toronto is strongly observant of London. Every stock exchange, of course, has its own list of securities and only a very few stocks are quoted simultaneously on the great exchanges of the world.*

Though the causes of price fluctuations in general are discussed in Part II, Section (I), an appreciation of the special significance of fluctuations in security prices is so important for the interpretation of the statistics of the present section that the remainder of this introduction is devoted to a brief statement on the point.†

Significance of Fluctuations in Security Prices.

The essential characteristic of a stock exchange security is that it is *interest-bearing*, either actually or potentially. The rate of interest it pays or promises to pay, together with the degree of safety of the principal invested in it, are the obvious and immediate determinators of its value.‡

**The Stock Exchange*, p. 242.

"After the Stock Exchange of London, that of Paris stands next as an international factor, because, after London, Paris has the greatest amount of disposable capital both in the short and the long loan market. The annual overflow of British savings into foreign and colonial investments may now perhaps reach 200 millions sterling; the average overflow of French savings is perhaps a quarter of that sum. For their size, Holland and Belgium contribute freely. . . . Germany's wealth is probably increasing more rapidly than that of France, but its annual surplus is usually absorbed by the requirements of the Imperial and State Governments and of the municipalities, whose debts have been increasing at a prodigious rate, as well as by the demands of a trade which is largely carried on on credit. Hence it is that the great Stock Exchanges of Germany—Berlin, Hambourg and Frankfurt—are almost entirely concerned with imperial, state and municipal loans, with German bank-shares and German industrials. . . . Wall Street and the American market stand in magnificent isolation from the rest of the world, always excepting Canada and Mexico. . . . There is practically no foreign market on the New York Stock Exchange. British consols, German and Russian bonds, French rentes are unquoted because they are not wanted. Even the New York railway market is purely American with the exception of lines like the Canadian Pacific or the Mexican Group, which connect with the American system."—F. W. Hirst, *The Stock Exchange*, 76-92.

§Largely based on Giffen's *Stock Exchange Securities*.

†"Apart altogether from the causes which affect the prices of commodities as well as the prices of securities, the value of a security depends mainly upon a quality or attribute which a bale of cotton, or a ton of coal, or a suit of clothes, does not possess. It is either actually or potentially interest-bearing. While the intrinsic value of a coat or a pair of boots depends upon its warmth, fit, etc., the value of a security depends mainly upon (1) the rate of interest, (2) the safety of the principal, (3) the likelihood of the principal or the rate of interest either rising or falling. The quality of a good bond is security of a fixed rate of interest and security of principal. The quality of a good share is the probability that it will rise in value, and that the rate of interest or dividend will improve. Here, then, we have the main causes of a rise or fall in securities."—F. W. Hirst, *The Stock Exchange*, 199-201.

"In selecting investments the two important points to be kept in view are: (1) Will your capital be secure if placed in the proposed investment? and (2) What annual return will the investment yield on the capital invested? The first is immeasurably the more important of the two; but assuming you are satisfied as to security, you will naturally desire to have as high a rate of interest as possible. It is well, however, to remember that, as a rule, high interest means weak security." N. B. Gunn, *Stock Exchange Securities*, p. 8.

Thus security prices, like commodity prices, differ widely *inter se*. Stocks promising good dividends or showing probability of a rise in value will fetch high prices. Bond prices likewise reflect the rate and sureness of the interest yield and the safety of the principal. Suitability for international transmission and the marketability in general, as well as popularity for minor reasons, also assist in determining the rank which certain securities hold with reference to others. §

Causes of Fluctuations in Security Prices—(1) Commercial and Political Conditions.

We may accordingly classify the first series of causes affecting security prices under the heading of commercial and political conditions. Here the general rule is that trade prosperity by increasing the supply of capital for investment makes for stimulation and buoyancy, and trade depression for the opposite. A good harvest or even the prospect of it will send stocks up, § (though at the time of crop-moving prices may suffer from the withdrawal of funds). So with a general growth in population or a general increase in the wealth of a community: these from the stock-trading point of view are virtual promises for the continuance or increase in the future of the demand for goods and the continuance or increase of existing dividends. This, however, does not apply in the case of overproduction which by demoralizing commodity prices will tend to depress stocks.

It is, in fact, through the medium of commodity prices that trade conditions chiefly react on securities. Stock values depend on dividends, dividends on profits, and profits to a great extent on commodity prices. This is particularly true where the commodity involved is a raw material. The rubber share boom of 1910, for instance, was a direct result of the advancing price of rubber.

The effect of commodity prices on bonds is exactly the opposite of their effect on stocks. Bond prices vary inversely as the price of commodities because with every increase in the cost of living the purchasing power of the yield is reduced. Thus the increase in the cost of living in recent years has been accompanied by an advance in the rates of interest demanded by bond sellers. Long-time bonds with a fixed rate of yield have declined in price.*

§Giffen may be quoted on this point (*Stock Exchange Securities*, Chaps. III and IX): "As all know, the prices of securities relatively to each other vary much, and they are likely, as human nature is constituted, to vary much. Some are in larger bulk, and for that or for other reasons are more marketable. The yield of some is better secured, or thought to be better secured, than others. These are all causes for indefinite variations in the prices of individual securities. . . . The most valuable additional quality fitting an article for a good market, besides the capability of easy definition and subdivision, appears to be mass. A stock to be highly marketable, and even to make it safe to have dealings in it, must be large enough to make it worth the while of a great number of people to be interested in it. A dealer in a small stock can never be quite sure against being cornered; while as the market must be limited it is equally unsafe to calculate on being able to borrow on it. Hence the suitability of a great mass of stock like consols or French rentes for the operations of a great market. *Ceteris paribus* such stocks will stand higher than very similar stocks which are not in such masses. . . . The estimation of the public may be guided to some extent in favouring some securities more than others by qualities unconnected with the solidity of the income or mere marketability. Securities, for instance, may be used, and are used, as a *quasi* money, or in place of foreign bills of exchange. A merchant or banker in London having money to pay in Paris may effect his purpose quite as well by buying in London French Rentes or some other security negotiable on the Paris Bourse, and then reselling what he has bought in Paris. Instead of sending a bill of exchange to Paris he sends a bond of the French or some other government, or the obligations of shares of a railway company, like the Lombardo-Venetian railway. At times very considerable transactions of this nature do in fact take place."

§In general, but especially those of trunk lines and other enterprises directly concerned in the handling of the grain.

*See Chapter IV of present section; also next following section.

Irving Fisher (*Purchasing Power of Money*, 187) mentions stocks as the most adjustable and bonds as one of the least adjustable of properties. He adds: "Where bonds and stocks have been issued in connection with the same firm the stocks will not only follow the general movement which all adjustable elements follow, but also must conform to a special adjustment to make up for the rigid non-adjustability of the bonds associated with them."

Under the heading of political conditions, restrictive legislation, legal decisions, etc., come into play. Restrictive legislation will naturally create a change in the investor's sense of security, and this will be reflected in stock prices. Legal action directed towards a particular concern will often be productive of change in the prices of its securities. Bonds not strictly high grade will be subject to the same influences as stocks, though their fluctuations will probably be less violent. First class bonds will not be affected, but on account of their dependence on the money market will be likely to decline in times of booming trade and rising stock prices.

(2) Conditions Peculiar to Stocks and the Stock Exchange.

Many of the factors thus far mentioned make for independence or dispersion of prices among securities. But the pre-eminent characteristic of security prices is their tendency to move together and their general sensitiveness to conditions of all sorts, commercial, financial and political—local and worldwide. Though a particular influence may directly affect only a single security, the tendency, like that of a stone thrown into water, is to change the level everywhere. One stock or group of stocks responds at once to a rise or fall in another. One stock market responds almost immediately to a rise or fall on another exchange, and particularly to a change in the money markets of the world. Local conditions, of course, play a part, and Canadian conditions generally are reflected primarily on the Canadian exchanges. On the whole, however, differentiation in security prices as between different groups and countries is less strongly marked than in the case of commodity prices. A few large money markets and stock exchanges practically control the other exchanges of the world so that extensive manipulation of markets outside of these is practically unknown, notwithstanding that the markets remain completely independent.† The explanation is to be sought in certain features which are peculiar to stocks and the stock exchange.

One of these features is the keenness of competition in the stock market, and the prompt and extensive advertising of quotations.* But a more potent factor is the divisibility of securities which enables owners to realize upon them in whole or in part as they may see fit.‡ It is this last characteristic that renders the security market the field *par excellence* for speculation and thus assists the stock market to become, as above hinted, a "shock absorber" to trade and industry.

†"The sympathy between securities, notwithstanding the distinctions between them, appears thus the more extended and to have more and more important consequences the more we look into relations. They are acted on by special influences of every description, but there are constant forces at work to restore an equilibrium based on a clear appreciation of their relative intrinsic qualities. There can be no doubt also that where general causes affect first a particular security or group of securities, the ready sympathy between all secures the quickly diffused operation of such general causes. Hence in part the simultaneous movements in many securities which cannot but strike observers as one of the remarkable characteristics of the Stock Exchange."—Giffen, *Stock Exchange Securities*, 101.

*"The publicity of its quotations is only matched by the rapidity with which they are circulated to the most distant towns of the American continent. This is all due to the tape machine, called the 'ticker', an American invention which has been developed in an extraordinary way during the last thirty years. . . . Certainly this invention is the grand cause of the expansion of speculative business."—F. W. Hirst, *The Stock Exchange*, 111-2.

‡"The combination of interest-bearing power with the facility of being handled like gold or cotton makes a Stock Exchange article a thing *sui generis*, whose fluctuations in price will conform to an order of their own which can be traced, although in doing so it will of course be necessary to bring out much that is common to them with other articles."—Giffen, *Stock Exchange Securities*, 4.

Speculation is thus a necessary element in nearly all stock exchange business. Legitimate up to a certain point,** it frequently degenerates into gambling even in the case of the best securities. We have thus the more or less constant opposition of speculative and real values.† Another evil is over-borrowing and its product panic. A rise in interest will usually curb undue speculation: frequently, however, the speculation which accompanies a rising market may persist in the face of higher money rates, though, of course, cheap money does not invariably induce speculation. It may be added that the operations of speculators may mitigate a panic after its first stages on account of the constant opposition between opposing sets of speculators.*

(3) Conditions in the Money Market.

But the most important conditions affecting security prices are those of the money market. The great mass of stock transactions are carried on with borrowed money.§ The rate of interest, accordingly, has a bearing on stock and bond prices to a degree that has no parallel in the case of commodity prices.††

**"The majority of speculators probably lose more money than they make, but if they choose to indulge in this expensive form of amusement it is not their banker's business to interfere with it, and during the course of the process they are unconsciously rendering a financial service by promoting the freedom of markets and facilitating dealings in securities."—Hartley Withers, *The Meaning of Money*, 132 and 133.

†Groups of speculators, known as syndicates, often combine to force prices in one direction or the other. Misleading newspaper articles, false reports regarding values, fictitious dealings, etc., are made use of to influence public opinion, the hope being to attract the investment money of the minor speculators. Such manoeuvres are termed 'rigs'. The more famed 'corner' offers an incident in the working of a 'rig'. Though violent fluctuations in one or a few securities may result of such operations, no syndicate can have much influence on general security prices. Disclosures of such operations may have a depressing effect upon all stocks for the time, but in the end securities of real worth will usually benefit. On this point Sir Robert Giffen (*Stock Exchange Securities*, pp. 59-60) says: "At certain times, when securities all tend to rise, the syndicate and speculators have some power to concentrate the force of the upward current on one or two groups of old or newly-created securities. At other times, when securities all tend to fall, they have a certain power of inducing sales of special securities and so precipitating their collapse. But their power is exercised at great risks to themselves, does not upset any general laws, and does not interfere with the general levels of prices, which these laws tend to establish at different times."

*"For the purposes of scientific analysis we may rest our theory of Stock Exchange quotations upon a distinction between prices and values. Prices are temporary: they shift rapidly; values are intrinsic: they move slowly. The price represents the momentary market view of a stock or bond—what you can get for it on the Exchange if you instruct your broker to sell. The value is the real worth—a thing undefinable and impossible to ascertain. If the real value were ascertainable and available to the public then the price and value would be identical, and in the case of gilt-edged securities we may say that price and value are as nearly as possible identical. For intrinsic values do not change, like everything else in this world. They may be said, in the case of bonds and preference stocks to depend mainly upon: (1) the rate of interest, and (2) the margin of surplus earning power, or revenue. . . . This may help the outsider to realize why for days, weeks, and sometimes for months, prices may represent manipulation rather than intrinsic value."—F. W. Hirst, *The Stock Exchange*, 208-211.

§"The constitution of the Stock Exchange is such that as a rule a great many transactions are entered into with borrowed money. . . . The solid nature of many of the securities, their slight liability to any great change in market price within short limits of time, their stable earning power, even if the market price should change, combine to enable the dealers on the Stock Exchange, on occasion, to borrow much more in proportion to their own capital than could be done in any other business."—Giffen's *Stock Exchange Securities*, 71.

††Whatever be the relationship of gold to the money market, the money market certainly has a far greater effect upon the prices of securities than upon the prices of commodities. For speculative buying and selling affect nearly all classes of stocks and shares; and gilt edged securities, which can be sold at a moment's notice, are always in demand when money is unlendable in the short loan market. At such a time capitalists who lend in this market are apt to buy consols and kindred securities, keeping them until money and discount rates rise. Thus consols tend to rise owing to professional buying, when money is cheap, and to fall owing to professional selling, when money becomes dearer. There is, therefore, a real connection between the price of consols and the bank rate; and when the consol market hears

Interest rates in turn are a matter of the supply of and demand for money. When money is plentiful, interest falls, stock-trading is encouraged, and the prices of stocks rise, (bond prices for reasons already explained varying inversely). When the money market "tightens", the opposite happens. Thus any large withdrawal of money from the investment field—for crop-moving, the establishment of industries, etc.—will normally be reflected in stocks far more promptly and powerfully than in the values of other investments in which the speculative elements are less important. Among stocks themselves the more speculative will react the first. But when outlets for capital diminish, the tendency is to cause a rise in stock prices, first among the less speculative but later all along the line. It is to be remembered, of course, that the money available for general investment purposes is not necessarily a gauge of what is available for stock transactions. In such matters, moreover, the interplay of forces is most complex. It frequently happens that when interest is low and stock prices high, first class bonds may (contrary to the above) develop a tendency also to improve, because of purchases by capitalists with the idea of holding till the money rate rises. So likewise during a fall in stock prices, money is frequently withdrawn from the market for the purchase of the very securities which had been held by the borrowers—the effect of which is at once to mitigate the decline. When high interest rates increase operating costs, the tendency is to create conditions favouring a decline in stock prices.*

The state of credit, therefore, is reflected very closely in the prices of securities. When credit is expansive, prices will rise. The rise, however, carries the seeds of its own cure in the fact that high priced stocks require more money to handle, this affecting interest rates through banking reserves and tending to cause a downward movement.†

Two points in this connection must be kept clear: (1) The supply of money must not be confused with the gold supply. The general problem of the effect

of a probable or actual rise in the bank rate it usually anticipates this sequence and makes consols a fraction lower. And as a general rule a rise in the bank rate (by enhancing the charges for borrowed money) acts in restraint of speculation, not only in stocks and shares, but also in grain, cotton, copper, rubber, iron, tin and other commodities which lend themselves to speculation in futures.—F. W. Hirst, *The Stock Exchange*, 198-199.

This does not mean that security prices invariably and immediately follow interest,—as Giffen points out: "It must not be supposed that every sudden change in the hire of money in the short loan market will be accompanied by corresponding changes in the price of securities. There is a close connection indeed between the short loan market and the speculation in securities. The funds of the short loan market are employed partly in holding securities, and where these funds are diminished or increased from any cause, however temporary, there is an immediate effect on the price of some securities. But the great mass of securities will only be affected by more permanent changes in the rates obtainable for money in other markets."—Giffen, *Stock Exchange Securities*, 18.

*"A general rise of prices means a greatly diminished value of securities to the purchasers of them, and a premium on the creation of new securities; a general fall, the greatly increased real value of such securities, even if they have nominally fallen. A general rise also requires more money or credit, or both, to support it, but creates a state of things in which money disappears from the reserves of banks where it is required to support credit, and in which for this and other reasons the maximum of good credit is likely to be overstepped. Apart, therefore, from the mechanism of markets, and the particular modes in which changes of prices are brought about, there is an inherent difficulty in extreme changes of general prices. They imply a change in so much besides, if they are to be maintained, that we may be morally certain they will not be maintained."—Giffen, *Stock Exchange Securities*, 32-33.

†The demand for bonds and gilt-edged securities would seem to keep fairly steady. In times of falling stock prices it might increase slightly. And when stock values are improved, some of the funds would probably be withdrawn from the bond investments to seek higher yields. An instance of the steadiness of the demand is seen at the time of British borrowings to meet the expenses of the Boer War. "When the British Government issued more than 150 millions of consols and exchequer bonds, and treasury bills, the price of consols fell heavily; and when the war was over it was found that the proportion by which the national debt had increased corresponded almost exactly with the proportion by which the price of consols had fallen, showing that the public demand for gilt-edged securities had remained fairly constant."—F. W. Hirst, *The Stock Exchange*, 188.

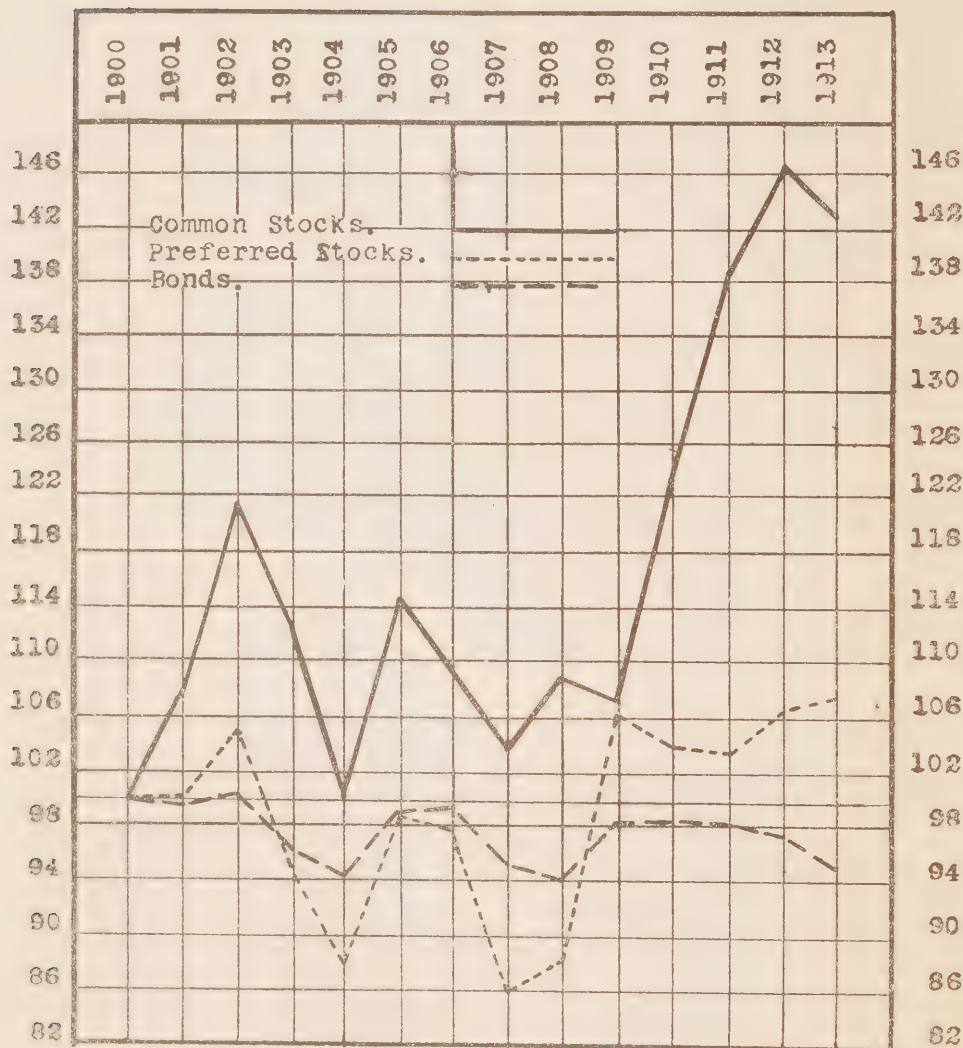
of gold production on prices of commodities is discussed in Part II, Section 1. The relation between the gold supply and the prices of securities is, as Mr. Hirst points out, § another question. (2) In connection with the term "interest" the rate is, of course, that of the market for short loans.*

§ "Except in countries with a silver standard, or in those unhappy communities which are at the mercy of an inconvertible paper currency, prices mean gold prices. Hence a great increase in the production of gold tends to reduce its purchasing power and so to raise prices, while a great diminution in the output tends to increase the purchasing power and so to lower the general level of prices. But in the case of interest-bearing securities this factor is almost negligible; for the value of the security depends primarily upon the rate of interest which it bears, and the rate of interest has no real connection with the relation between the quantity of gold in the world and the quantity of securities. Roughly speaking, the yield of consols was much the same (about 3 per cent) in 1750, in 1850, and in 1910; but, of course, the output of gold and the relation between gold and securities, or gold and silver, or gold and credit were so entirely different at the three dates that no scientific mind would dream of attempting to bring these things into comparison. The fluctuations of the Bank of England's gold reserve are a barometer of the London money market, and gilt-edged securities naturally tend to fall when the short loan and discount rates rise. But the price, or purchasing power, of gold has no connection with the price of money or credit. Money may become dearer while the output of gold diminishes, or cheaper while it increases."—F. W. Hirst, *The Stock Exchange*, 190-191.

* Sir Robert Giffen (*Statistics*, 1898-1900, p. 297) defines it thus: "What the banks charge for loans to leading members of the Stock Exchange upon securities is one thing; what is charged on the Stock Exchange itself to the miscellaneous customers of the Stock Exchange is another thing. The latter as a rule, in Stock Exchange transactions, are charged in the form of what are called contangoes, the dealer who lends the money buying stock from the borrower on one account day for cash, and selling to the borrower for settlement on the following account day at a higher price, the difference representing the charge made for the loan of the money involved in the interval. The miscellaneous rates charged to the customers on the Stock Exchange are frequently very high, indeed. The business, however, where high rates are charged, is of course speculative and risky."

THE COURSE OF COMMON STOCKS, PREFERRED STOCKS AND INDUSTRIAL BONDS, CANADA, 1900-1913.

(Prices in 1900 = 100.)



CHAPTER II.—PRICES OF SECURITIES, CANADA, 1900-1913.

The purpose of the present section is to measure for the period 1900-1913, the fluctuations which have taken place in the prices of Canadian securities, including (1) common stocks; (2) preferred stocks, and (3) bonds.

Monthly quotations of a selected list under each of the above headings were secured as the basic data of the review; these will be found in the series of tables beginning page 625. The final results have been expressed in the form of index numbers, with the year 1900 as base. Before presenting these results an explanation in more detail as to the scope of the enquiry and the methods followed is necessary.

Scope and Method of the Enquiry.

General Scope.—Altogether the record covers 57 common stocks, including the following classes: banks; industrials; land, loan, mortgage and savings companies; light and power companies; navigation; rails; electric railways; telegraph, telephone and cable; and trust companies. Nine preferred stocks are quoted. Bonds are represented by 13 industrials.

The inquiry has been made on as wide a scale as the information available permitted. To be of service for such a record, the market for each security should have been active and the activity extended over the entire period under review. Such a series of quotations, however, it has been difficult to secure, especially for stocks representing the industrial group, where reorganizations and amalgamations have followed fast upon each other, rendering it impossible in most cases to obtain continuous figures.

No reference has been made to stocks not listed on the exchanges. A large proportion of the trading in stocks and bonds in Canada is in unlisted securities, but it is difficult to obtain any adequate record of prices.

The quotations in every case are of sales on either the Toronto or the Montreal Stock Exchange. Where a stock is listed on both exchanges prices have been taken from the exchange on which sales of the stock in question were generally larger. As a rule variations in prices between the two exchanges are unimportant.*

Sources.—The authority used for all prices of stocks and of industrial bonds has been the *Annual Financial Review* published yearly since 1901 by the secretary of the Toronto Stock Exchange. In other cases the data has been secured from official records.

Method of Quoting Prices.—In arriving at averages of stock prices, account should be taken, strictly speaking, of the number of sales at the various quotations. The task of computing such details, however, would be exceedingly great. The method here followed is the usual one of taking the average of the high and

*Exchanges exist at Winnipeg, Vancouver and Victoria, but they are of recent establishment, the oldest (Winnipeg) having been incorporated only in 1909. Tables showing the extent of trading on the Montreal and Toronto Exchanges appear in Note I, page 684. The annual sales for each stock are noted in the large table of monthly quotations.

low quotations for each month. Often, no doubt, the sales at either the low or the high extremes represent but a small proportion of the total, but the method should indicate fairly well how prices have varied.

Index Numbers.—The index numbers, which as above stated are on the basis of 1900, are unweighted, (except in the case of the final numbers for common stocks which is weighted according to group sales) and represent arithmetical averages. On two points raised by the paucity of the data an explanation is necessary: (1). In a number of instances quotations were not available as far back as 1900. Certain corporations whose stocks are quoted were not in existence at that time; the stocks of others had not been listed. In order to include these in the general statement it has been assumed that their fluctuations in the missing years would correspond in degree with those of other stocks in the same groups. (2). A similar difficulty was experienced in the case of a few important securities which were withdrawn from the stock exchanges in the later years of the period. Here the rates of fluctuation of companion stocks were ascertained, and figures on the same basis interpolated for the retired stocks.

The following is a more detailed account of the inquiry with a summary of the results under the three headings: (1) Common Stocks, (2) Preferred Stocks, and, (3) Industrial Bonds.

The General Result—(1) Common Stocks.

Fifty-seven common stocks are included in the enquiry, classified as follows:—

| | |
|--|----|
| Banks | 16 |
| Industrials | 8 |
| Land, Loan, Mortgage and Savings | 11 |
| Light and Power | 4 |
| Navigation | 4 |
| Rails | 1 |
| Electric Railways | 8 |
| Telegraph, Telephone and Cable | 3 |
| Trust Companies | 2 |

All the active stocks for which quotations approximately complete could be obtained from 1900, or from a period not later than 1905, have been included. Assurance companies and mining companies have been omitted, the former because the number of sales has been very small and the quotations scanty, the latter as a type of investment radically different in character from other securities and whose fluctuations obey quite other influences. The detailed figures will be found in Table I, beginning page 625.

The group index numbers which sum up the results of the investigation are as follows:

TABLE II.—INDEX NUMBERS OF PRICES OF COMMON STOCKS, 1900-1913.

(Prices in 1900=100.)

| | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Banks | 102.5 | 106.5 | 108.1 | 105.9 | 111.5 | 115.9 | 109.2 | 101.9 | 109.8 | 111.9 | 114.1 | 114.8 | 109.6 |
| Industrials | 100.5 | 107.3 | 82.2 | 66.9 | 73.4 | 80.6 | 71.2 | 68.8 | 90.4 | 105.4 | 112.4 | 117.6 | 107.9 |
| Land, Loan Mtge. and Savings | 112.7 | 113.6 | 113.8 | 114.0 | 120.2 | 123.8 | 121.8 | 121.4 | 131.7 | 139.7 | 142.2 | 147.9 | 150.7 |
| Light & Power | 102.5 | 105.8 | 95.9 | 94.0 | 102.8 | 105.0 | 92.5 | 97.6 | 111.2 | 116.0 | 127.8 | 144.9 | 131.3 |
| Navigation | 103.6 | 124.9 | 105.4 | 80.0 | 84.9 | 98.8 | 89.7 | 90.8 | 101.2 | 100.4 | 108.5 | 118.9 | 116.9 |
| Rails C.P.R. | 113.1 | 140.4 | 137.0 | 133.5 | 169.5 | 187.9 | 184.3 | 178.8 | 196.2 | 205.6 | 250.6 | 280.4 | 249.2 |
| Electric Rys. | 109.4 | 122.5 | 110.5 | 106.1 | 134.4 | 140.8 | 118.3 | 115.9 | 133.7 | 137.7 | 153.9 | 167.6 | 161.9 |
| Telegraph, Tel. & Cable | 99.5 | 97.1 | 92.2 | 91.2 | 94.1 | 93.6 | 86.2 | 79.9 | 85.9 | 85.5 | 84.6 | 86.4 | 82.1 |
| Trust Cos. | 104.1 | 109.0 | 107.3 | 107.5 | 108.0 | 111.5 | 109.6 | 104.5 | 121.6 | 133.3 | 137.9 | 144.2 | 148.5 |

For instance, in the group of Industrials, Nova Scotia Steel and Coal was first listed in 1902. Its average price during that year was 102. The average rate of increase of all other industrials for 1902 over 1900 was 10 per cent. 102 was therefore regarded as equal to 110 per cent of the 1900 value.

Averaging the fifty-seven index numbers included in the above the following is obtained:

| 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 100 | 105.7 | 111.8 | 104.9 | 99.7 | 108.6 | 113.9 | 105.2 | 103.0 | 115.6 | 120.4 | 127.2 | 133.8 | 128.9 |

This is, of course, an unweighted result. To weight each stock according to sales would be laborious, but it is interesting to note the effect of applying a system of group weights. The figures of sales given elsewhere (page 684) permit of this*, with the following result:

| 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 100 | 107.8 | 121.5 | 112.7 | 100.5 | 115.1 | ..... | 103.9 | 108.9 | 107.4 | 123.5 | 139.2 | 146.7 | 143.2 |

The latter result is doubtless the best statistical measurement obtainable of the course of common stocks since 1900. It will be seen that prices rose

*Annual sales in each group on the Toronto and Montreal exchanges were added together and the results made the basis of the following table of fluctuating weights:

| | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------|------|------|------|------|------|-------|------|------|------|------|------|------|------|
| Banks..... | 4 | 2 | 3 | 4 | 4 | ..... | 5 | 3 | 1 | 2 | 2 | 3 | 3 |
| Industrials..... | 9 | 35 | 21 | 23 | 23 | ..... | 23 | 20 | 57 | 39 | 35 | 40 | 37 |
| L.L.M. & S..... | 6 | 4 | 7 | 7 | 6 | ..... | 10 | 14 | 2 | 2 | 6 | 5 | 4 |
| Light & Power..... | 18 | 1 | 1 | 4 | 4 | ..... | 5 | 13 | 10 | 12 | 13 | 15 | 9 |
| Navigation..... | 2 | 3 | 5 | 2 | 4 | ..... | 1 | 1 | 1 | 1 | 3 | 2 | 2 |
| Rails..... | 24 | 32 | 33 | 20 | 13 | ..... | 3 | 12 | 5 | 5 | 7 | 7 | 10 |
| Electric Rys..... | 33 | 20 | 27 | 29 | 34 | ..... | 41 | 29 | 20 | 36 | 33 | 25 | 32 |
| Telegraph, etc..... | 3 | 2 | 2 | 11 | 12 | ..... | 12 | 8 | 4 | 3 | 1 | 2 | 2 |
| Trusts..... | 1 | 1 | 1 | 0 | 0 | ..... | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| | 100 | 100 | 100 | 100 | 100 | ..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Sales for the years 1900 and 1906 were not obtainable.

sharply in 1900-2, fell in 1903-4, recovered and rose still higher in 1905-6, broke violently again in 1907-8, and in 1909 entered upon an upward movement which by 1912 had carried them far beyond any previous record of the decade. There was a recession in 1913, but the level was still higher than in any year except 1912. A more detailed analysis of the movement by groups and individual stocks follows, but those who are interested only in its broader features may turn at once to page 616 where a summary by years is given.

Review by Groups.

Banks.—Of the twenty-four Canadian banks, seven¹ began operations in the past decade (the stocks of four² not being listed), and the stock of one other³ was not traded in for several years. The present review covers the stocks of the sixteen⁴ remaining.

In Tables III and IV are shown, first, the average annual prices of the several stocks, and second, the same reduced to index numbers on the basis prices in 1900=100.

As already pointed out, the rise in bank stocks has been comparatively slight. In 1912 they were only 9.6 per cent higher than in 1900, though in the meantime they had been 15.9 points up in 1906, and 14.8 points up in 1912. The diagram on page 606 shows the record at a glance.

Referring to the individual stocks, it will be seen that three (Montreal, Dominion and Toronto) have actually decreased in price. One of these (Montreal) was particularly high in 1900. Three other bank stocks brought the same price in 1913 as in 1900. The increases shown amount to four, eight, fourteen, fifteen, sixteen, twenty, twenty-eight, thirty-three, and forty-one per cent respectively.

The conservative movement of Canadian Bank stocks reflects their non-speculative character, due in turn to a variety of circumstances, including the double liability of shareholders (which discourages purchase on margin), the prudence practised by the banks with regard to important projects⁵, the comparative certainty as well as the steadiness of dividends,⁶ etc., etc.

¹Banque Provinciale du Canada; Metropolitan Bank; Home Bank of Canada; Northern Crown Bank; Sterling Bank of Canada; Bank of Vancouver; Weyburn Security Bank.

²Home Bank of Canada; Northern Crown Bank; Sterling Bank of Canada; Bank Provinciale du Canada.

³Banque Nationale.

⁴Bank of Montreal; Quebec Bank; Bank of Nova Scotia; Bank of British North America; Bank of Toronto; Molsons Bank; Merchants Bank of Canada; Union Bank of Canada; Canadian Bank of Commerce; Royal Bank of Canada; Dominion Bank; Bank of Hamilton; Standard Bank of Canada; Banque d'Hochelaga; Bank of Ottawa; Imperial Bank of Canada.

⁵Several amalgamation of banks have been effected without affecting stock prices.

⁶The large "rest" funds of the banks contribute to this.

TABLE III.—BANKS.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| British N. | | | | | | | | | | | | | | |
| America... | 130.2 | 129.2 | 134.0 | 134.0 | 129.8 | 139.1 | 143.5 | 151.5 | 144.4 | 151.7 | 148.8 | 149.9 | 153.4 | 151.0 |
| Commerce... | 148.8 | 154.2 | 158.1 | 159.8 | 154.5 | 166.6 | 178.8 | 169.0 | 161.0 | 181.4 | 205.2 | 212.7 | 221.3 | 209.4 |
| Dominion... | 247.8 | 240.3 | 244.4 | 235.9 | 232.3 | 256.7 | 271.3 | 234.8 | 228.2 | 241.5 | 239.8 | 232.4 | 229.1 | 222.3 |
| Hamilton... | 188.3 | 215.8 | 231.7 | 222.7 | 209.9 | 219.3 | 222.9 | 201.1 | 191.1 | 202.6 | 201.3 | 202.4 | 202.8 | 203.8 |
| Hochelaga... | 135.6 | 138.6 | 137.8 | 131.8 | 134.4 | 137.5 | 154.5 | 145.6 | 137.8 | 144.3 | 145.7 | 168.4 | 168.9 | 155.0 |
| Imperial... | 215.6 | 230.0 | 238.4 | 229.7 | 221.4 | 235.2 | 238.6 | 217.7 | 217.5 | 229.3 | 228.0 | 226.1 | 224.8 | 214.6 |
| Merchants... | 157.7 | 155.0 | 153.9 | 160.8 | 156.7 | 166.0 | 169.5 | 161.3 | 156.7 | 164.5 | 180.7 | 193.3 | 194.5 | 189.0 |
| Molson's... | 188.3 | 201.0 | 212.8 | 202.4 | 205.4 | 226.5 | 224.5 | 201.7 | 197.7 | 204.3 | 208.1 | 207.3 | 207.0 | 196.2 |
| Montreal... | 257.9 | 258.0 | 260.4 | 254.6 | 248.2 | 256.8 | 256.8 | 243.3 | 235.6 | 250.1 | 250.2 | 253.1 | 248.1 | 234.0 |
| Nova Scotia | 225.5 | 231.9 | 252.0 | 273.1 | 266.0 | 267.7 | 283.5 | 283.5 | 279.0 | 280.8 | 280.4 | 275.1 | 259.1 | 259.1 |
| Ottawa... | 205.0 | 204.0 | 216.9 | 215.8 | 213.0 | 221.1 | 227.0 | 219.2 | 204.5 | 208.5 | 208.7 | 208.6 | 209.4 | 205.9 |
| Quebec... | 124.1 | 116.0 | 116.5 | 119.5 | 124.9 | 134.1 | 142.2 | 133.0 | 123.5 | 123.6 | 125.1 | 137.1 | 134.6 | 123.9 |
| Royal... | 175.0 | 175.0 | 175.0 | 212.9 | 205.1 | 216.8 | 232.5 | 229.9 | 220.6 | 226.0 | 237.5 | 238.3 | 227.8 | 220.1 |
| Standard... | 201.4 | 231.8 | 243.6 | 247.7 | 232.6 | 232.6 | 238.3 | 219.3 | 219.0 | 229.4 | 226.3 | 223.5 | 229.3 | 216.6 |
| Toronto... | 238.0 | 238.8 | 242.8 | 238.3 | 228.0 | 237.5 | 237.4 | 216.8 | 209.8 | 219.6 | 214.9 | 210.3 | 209.5 | 205.6 |
| Union... | 107.8 | 105.4 | 117.9 | 133.7 | 133.8 | 144.0 | 152.4 | 139.4 | 129.0 | 135.0 | 144.3 | 149.2 | 156.8 | 143.3 |

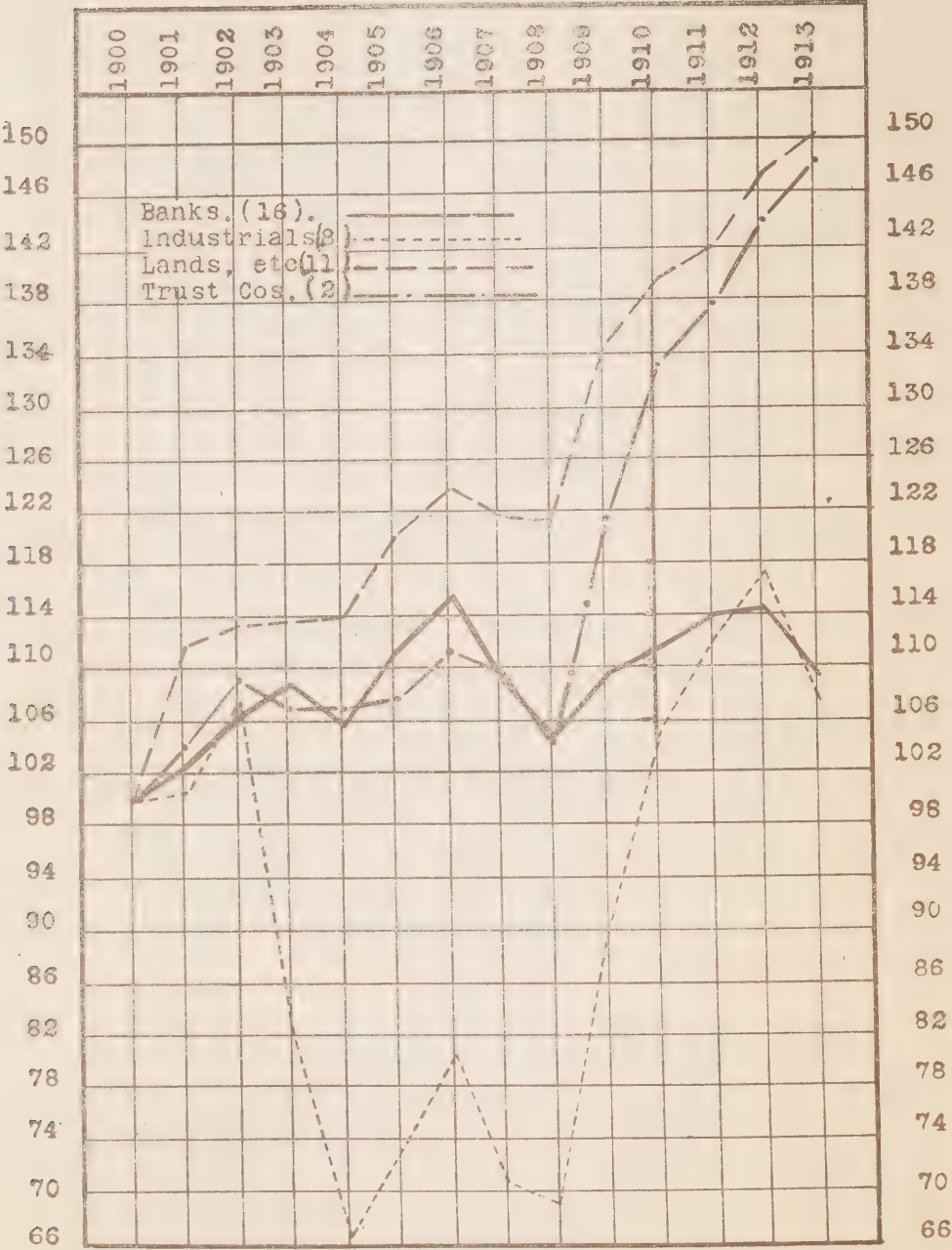
TABLE IV.—BANKS.—INDEX NUMBERS OF PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| British N. | | | | | | | | | | | | | | |
| America... | 100 | 99.2 | 102.9 | 102.9 | 99.7 | 106.8 | 110.2 | 116.4 | 110.9 | 116.9 | 114.3 | 115.1 | 117.8 | 115.9 |
| Commerce... | 100 | 103.6 | 106.2 | 107.4 | 103.8 | 111.9 | 120.2 | 113.6 | 108.2 | 121.9 | 137.9 | 142.9 | 148.7 | 140.7 |
| Dominion... | 100 | 97.1 | 98.8 | 95.4 | 93.9 | 103.6 | 109.5 | 94.5 | 92.2 | 97.6 | 96.9 | 93.9 | 92.6 | 89.7 |
| Hamilton... | 100 | 114.6 | 123.0 | 118.3 | 111.4 | 116.7 | 118.3 | 106.8 | 101.5 | 107.6 | 106.9 | 107.4 | 107.7 | 108.2 |
| Hochelaga... | 100 | 102.2 | 101.6 | 97.2 | 99.1 | 101.4 | 113.9 | 107.3 | 101.6 | 106.4 | 105.4 | 124.1 | 124.5 | 114.3 |
| Imperial... | 100 | 106.7 | 110.6 | 106.5 | 102.6 | 109.1 | 110.6 | 100.9 | 100.8 | 106.5 | 105.7 | 104.9 | 104.3 | 99.5 |
| Merchants... | 100 | 98.3 | 97.6 | 101.9 | 99.4 | 105.2 | 107.4 | 102.3 | 99.4 | 104.3 | 114.5 | 122.5 | 123.3 | 119.8 |
| Molson's... | 100 | 106.7 | 113.0 | 107.5 | 109.1 | 120.3 | 119.2 | 107.2 | 104.9 | 108.5 | 110.5 | 110.1 | 109.9 | 104.1 |
| Montreal... | 100 | 100.1 | 100.9 | 98.7 | 96.2 | 99.5 | 99.5 | 94.3 | 91.4 | 96.9 | 97.0 | 98.1 | 96.2 | 90.7 |
| Nova Scotia | 100 | 102.8 | 111.7 | 121.1 | 117.9 | 118.7 | 125.7 | 125.7 | 123.7 | 124.5 | 124.3 | 121.9 | 120.0 | 114.8 |
| Ottawa... | 100 | 99.5 | 105.8 | 105.2 | 103.9 | 107.8 | 110.7 | 106.9 | 99.7 | 101.7 | 101.8 | 101.7 | 102.0 | 100.4 |
| Quebec... | 100 | 93.4 | 93.8 | 96.3 | 100.6 | 108.0 | 114.5 | 107.2 | 99.5 | 99.7 | 100.8 | 110.4 | 108.4 | 99.8 |
| Royal... | 100 | 102.5 | 102.5 | 124.7 | 120.1 | 127.0 | 136.2 | 134.6 | 129.2 | 132.3 | 139.1 | 139.6 | 133.4 | 128.9 |
| Standard... | 100 | 115.1 | 120.9 | 122.9 | 115.4 | 115.4 | 118.3 | 108.8 | 108.1 | 113.9 | 112.4 | 110.9 | 113.8 | 107.5 |
| Toronto... | 100 | 100.3 | 102.0 | 100.1 | 95.8 | 99.8 | 99.7 | 91.1 | 88.1 | 92.3 | 90.3 | 88.4 | 88.0 | 86.4 |
| Union... | 100 | 97.7 | 109.3 | 124.0 | 124.1 | 133.5 | 141.3 | 129.3 | 119.6 | 125.2 | 133.8 | 138.4 | 145.5 | 132.9 |
| All..... | 100 | 102.5 | 106.5 | 108.1 | 105.9 | 111.5 | 115.9 | 109.2 | 104.9 | 109.8 | 111.9 | 114.1 | 114.8 | 109.6 |

Industrials.—The merger movement of the past decade, which resulted in the withdrawal of several very active stocks and the replacement of others by securities which cannot be made comparable with the earlier quotations, makes it difficult to obtain a satisfactory continuous record back to 1900 for this important group. For only eight stocks are the figures at all complete; for only two are they absolutely so. A third stock is that of a concern which was reorganized in 1911, but on a basis which makes it possible to improvise a series of quotations since. A fourth record stops at 1911. The remaining four do not go back all the way to 1900. In 1913 the sales of the eight represented about 33 per cent of the total sales of industrials at Montreal (where the great bulk of the trading in industrials is done), and about 16 per cent. of the Toronto transactions.

PRICES OF BANK, INDUSTRIAL, LAND COMPANY AND TRUST COMPANY STOCKS,
CANADA, 1900-1913.

(Prices in 1900 = 100).



Three of the eight stocks, it will be seen from Tables V and VI, show a decrease in prices from 1900. The Canadian Coloured Cotton dividend was only four per cent from 1900 to 1909, except in 1904 and 1905, when no dividends were paid, largely owing to a shrinkage in cotton values, and to the Company's policy of concentration, which necessitated the purchase of new properties. The stock of both of the steel companies represented in the list has been below par throughout the period; until lately Nova Scotia dividends have been uncertain as to amount. While Dominion Iron and Steel quotations show an increase of 62.4 per cent, it should be noticed that the stock has varied in price from 11.3 to 63.7. The shares of the Canadian Salt Company have not been much traded in, but as the records are fairly complete they have been included. The rapid advance in Laurentide prices from 1908 is to be explained partly by the table of dividends, and partly no doubt by the advantages accruing from reorganization.

TABLE V.—INDUSTRIALS.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canadian Coloured Cotton | 79.6 | 67.1 | 57.3 | 45.5 | 36.0 | 32.0 | 53.1 | 52.0 | 50.4 | 54.8 | 57.9 | 52.2 | 55.3 | 56.8 |
| Canadian General Electric | 170.6 | 219.2 | 212.4 | 168.8 | 150.1 | 156.7 | 142.7 | 116.3 | 96.0 | 114.3 | 108.7 | 107.3 | 113.5 | 110.4 |
| Canadian Salt | | | 123.7 | 117.0 | 114.0 | 110.0 | 109.0 | | 109.5 | 111.5 | 110.2 | 102.2 | 114.4 | 117.5 |
| Dominion Iron & Steel | | 30.2 | 53.8 | 23.8 | 11.3 | 21.7 | 28.5 | 19.5 | 17.0 | 43.7 | 63.7 | 57.3 | 61.8 | 47.4 |
| Lake of the Woods | | | | | | 98.6 | 94.1 | 75.1 | 87.3 | 118.5 | 134.4 | 141.0 | 136.1 | 132.7 |
| Laurentide Paper Co. | 115.0 | 108.1 | 99.5 | 85.4 | 75.0 | 88.7 | 95.7 | 89.4 | 102.8 | 121.2 | 141.4 | 214.9 | | |
| Montreal Cotton | 141.1 | 129.7 | 127.4 | 118.8 | 104.6 | 112.2 | 128.3 | 118.1 | 110.8 | 125.5 | 132.0 | 149.1 | 160.1 | 159.6 |
| Nova Scotia Steel & Coal | | | 102.4 | 90.3 | 69.8 | 63.3 | 66.7 | 65.8 | 52.2 | 67.0 | 82.6 | 96.1 | 92.1 | 78.6 |

TABLE VI.—INDUSTRIALS.—INDEX NUMBERS OF PRICES OF COMMON STOCKS, 1900-1913

(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|------|-------|-------|------|------|------|------|------|------|-------|-------|-------|-------|--------------------|
| Canadian Coloured Cotton | 100 | 84.3 | 71.9 | 57.1 | 45.2 | 40.2 | 66.7 | 65.3 | 63.3 | 68.9 | 72.7 | 65.5 | 69.5 | 71.3 |
| Canadian General Electric | 100 | 128.9 | 124.5 | 98.8 | 87.9 | 91.8 | 83.7 | 68.2 | 56.2 | 67.0 | 63.9 | 62.9 | 66.5 | 64.9 |
| Canadian Salt | | | 98.1 | 92.8 | 90.4 | 87.2 | 86.4 | 86.6 | 86.8 | 88.4 | 87.9 | 80.9 | 90.7 | 93.2 |
| Dominion Iron & Steel | | 103.4 | 184.2 | 81.5 | 38.7 | 74.3 | 97.6 | 66.7 | 58.2 | 149.7 | 218.2 | 196.2 | 211.6 | 162.4 |
| Lake of the Woods | | | | | | 76.3 | 72.8 | 58.1 | 67.6 | 92.0 | 104.0 | 109.1 | 105.3 | 102.7 |
| Laurentide Paper Co. | 100 | 94.0 | 86.5 | 74.3 | 65.2 | 77.1 | 83.2 | 77.7 | 89.4 | 104.4 | 122.9 | 186.8 | 195.4 | 178.9 ¹ |
| Montreal Cotton | 100 | 91.9 | 90.3 | 84.2 | 74.1 | 79.6 | 90.9 | 83.7 | 78.6 | 88.9 | 93.6 | 105.7 | 113.4 | 113.1 |
| Nova Scotia Steel & Coal | | | 96.2 | 86.5 | 66.8 | 60.6 | 63.9 | 63.0 | 50.0 | 64.2 | 79.1 | 92.0 | 88.2 | 75.3 |
| All | 100 | 100.5 | 107.3 | 82.2 | 60.9 | 73.4 | 80.6 | 71.2 | 63.8 | 90.4 | 105.4 | 112.4 | 117.6 | 107.9 |

¹ Assuming that fluctuations have been at the same rate as the other stocks.

Land, Loan, Mortgage and Savings Companies.—Eighty-six per cent of the Toronto sales in this group are represented in the eleven stocks covered by the present enquiry. There is but little trading at Montreal. Five of the companies have headquarters in Toronto, three in London, Ont., two in Hamilton, and one in Montreal. The business of many of these concerns is conducted in all parts of Canada. It would have been desirable to include the stocks of certain concerns doing business more exclusively in the maritime and western provinces; this, however, was found impossible, the records of stock sales in many cases being altogether inadequate, and the stocks of the others not having been listed.

Every one of these stocks has increased in price since 1900. In 1913, the apex of the rise, the average increase amounted to 50.7 per cent. One stock shows only a slight advance; five, however, have shown increases of between 20 and 40 per cent, three have been well above the general average, being 62.2, 68.4 and 85.3 per cent higher, respectively, than in 1900; and two have gone exceptionally high, showing increases of 97.6 and 109.1 per cent respectively. It may be added that in 1900 five of the eleven stocks were selling considerably below par, whereas in 1913 only one remained below par. The advances in these stocks are frequently explained by the real estate booms of the last decade and a half. It would be more accurate to attribute them to the tremendous growth in business, due less to land speculation than to the expansion of agricultural credits. The agricultural business of the country is today transacted on borrowed money to a degree unknown a few years ago, and the money is largely obtained from companies of this type.

TABLE VII.—LAND, LOAN, MORTGAGE AND SAVINGS COMPANIES.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada Landed & N.I.Co... | 80.8 | 94.4 | 104.5 | 104.4 | 104.9 | 116.7 | 122.4 | 121.5 | 122.2 | 151.1 | 156.3 | 160.1 | 161.3 | 159.7 |
| Canada Perm. Mortgage... | 112.1 | 120.4 | 121.1 | 121.1 | 121.5 | 127.5 | 127.5 | 121.3 | 130.8 | 159.5 | 165.3 | 168.8 | 190.9 | 188.8 |
| Dominion Savings & I.S.... | 75.0 | 71.9 | 70.2 | 70.0 | 70.0 | 71.3 | 70.6 | 70.2 | 71.7 | 70.0 | 72.2 | 72.2 | 77.0 | 77.7 |
| Hamilton Prov., & Loan... | 110.9 | 114.3 | 119.8 | 119.2 | 119.5 | 120.8 | 122.0 | 122.4 | 119.2 | 121.8 | 129.6 | 131.8 | 134.2 | 135.0 |
| Huron & Erie Loan & Sav... | 179.0 | 183.0 | 183.5 | 182.5 | 182.7 | 185.0 | 185.6 | 182.1 | 179.3 | 189.5 | 200.8 | 201.2 | 204.5 | 214.0 |
| Landed Banking & L..... | 111.0 | 114.3 | 121.0 | 119.5 | 120.0 | 122.0 | 123.0 | 123.0 | 120.0 | 125.3 | 131.5 | 136.3 | 139.7 | 134.1 |
| London & Can. Loan & A... | 57.3 | 80.3 | 93.6 | 94.7 | 93.5 | 100.8 | 108.3 | 105.1 | 101.3 | 111.8 | 110.4 | 115.0 | 122.3 | 119.8 |
| Montreal Loan & Mortgage | 138.6 | 136.0 | 137.8 | 134.3 | 133.0 | 135.0 | 135.8 | 133.0 | 133.2 | 137.8 | 147.2 | 145.1 | 158.5 | 180.0 |
| Ontario L. & Debenture.... | 121.3 | 121.5 | 122.2 | 123.0 | 121.3 | 129.5 | 135.0 | 133.6 | 129.0 | 140.5 | 151.0 | 162.2 | 164.7 | 163.3 |
| Real Estate Loan Co..... | 63.5 | 72.5 | 75.0 | 80.0 | 80.6 | ..... | 87.2 | 86.0 | 88.5 | 101.5 | 101.0 | 99.1 | 99.7 | 103.0 |
| Toronto Mortgage..... | 78.2 | 84.9 | 92.3 | 89.6 | 93.1 | 107.0 | 110.7 | 109.6 | 109.3 | 124.5 | 133.1 | 133.0 | 134.8 | 144.9 |

TABLE VIII.—LAND, LOAN, MORTGAGE AND SAVINGS COMPANIES.—INDEX NUMBERS OF PRICES OF COMMON STOCKS, 1900-1913.

(Prices 1900 = 100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Canada Landed & N.I.Co.... | 100 | 168.8 | 129.3 | 129.1 | 129.8 | 144.4 | 151.4 | 150.4 | 151.1 | 187.0 | 193.4 | 198.1 | 199.6 | 197.6 |
| Canada Perm. Mortgage... | 100 | 107.4 | 108.0 | 108.0 | 108.4 | 113.7 | 113.7 | 108.2 | 116.7 | 142.3 | 147.5 | 150.5 | 170.3 | 168.4 |
| Dominion Savings & I.S.... | 100 | 95.9 | 93.6 | 93.3 | 93.3 | 93.3 | 95.7 | 93.6 | 94.1 | 94.9 | 96.3 | 96.3 | 102.7 | 103.6 |
| Hamilton Prov., & Loan... | 100 | 103.0 | 108.0 | 107.4 | 107.6 | 108.9 | 110.0 | 110.3 | 107.4 | 109.8 | 116.8 | 118.8 | 121.0 | 121.7 |
| Huron & Erie Loan & Sav... | 100 | 102.2 | 102.5 | 101.9 | 102.1 | 103.4 | 103.6 | 101.7 | 100.1 | 105.9 | 112.2 | 112.4 | 114.2 | 119.5 |
| Landed Banking & Loan... | 100 | 102.9 | 109.0 | 107.6 | 108.1 | 109.9 | 110.8 | 110.8 | 108.1 | 112.8 | 118.4 | 122.8 | 125.8 | 120.8 |
| London & Can. Loan & A... | 100 | 140.2 | 163.3 | 165.2 | 163.2 | 175.8 | 89.0 | 183.4 | 176.7 | 195.1 | 192.6 | 200.7 | 213.4 | 209.1 |
| Montreal Loan & Mortgage | 100 | 98.1 | 99.4 | 96.9 | 95.9 | 97.4 | 97.9 | 95.9 | 96.1 | 99.4 | 106.1 | 104.6 | 114.3 | 129.8 |
| Ontario Loan & Debenture... | 100 | 100.1 | 100.7 | 101.4 | 100.0 | 106.7 | 111.3 | 110.1 | 106.3 | 115.8 | 124.4 | 133.7 | 135.7 | 138.7 |
| Real Estate Loan Co..... | 100 | 114.2 | 118.1 | 125.9 | 126.9 | 131.4 | 137.3† | 135.4 | 139.4 | 159.8 | 159.1 | 156.1 | 157.0 | 162.2 |
| Toronto Mortgage..... | 100 | 108.6 | 118.0 | 114.6 | 119.1 | 136.8 | 141.6 | 140.1 | 139.8 | 159.2 | 170.2 | 170.1 | 172.4 | 185.3 |
| All..... | 100 | 112.7 | 113.6 | 113.8 | 114.0 | 120.2 | 123.8 | 121.8 | 121.4 | 134.7 | 139.7 | 142.2 | 147.9 | 150.7 |

† Assuming that fluctuations would have been at the same rate as the other ten stocks.

Light and Power Companies.—About 97 per cent of the business in this class of stocks, to judge from the 1913 statements of sales, is done on the Montreal exchange. In 1913 the sales at Montreal numbered 177,000 shares, and of these about 83 per cent are represented by the four companies whose stocks have been included here. Taken together, the increase shown is 31.3 per cent, but this is almost entirely the result of the extraordinary rise of one stock, two of the others showing lower prices in 1913 than in 1900.

The fixed dividend of Consumers Gas has resulted in a general lowering. Another feature, however, has tended to make the stock less desirable. Through its agreement with the City of Toronto, the company is required to sell all its new stock by public auction.* No benefit therefore can accrue to shareholders through the purchase of new stock at a discount,—a method which would have the further advantage of entailing less expense and trouble. In one instance only has there been a deviation from this practice, when in December 1913 some shares were sold by tender, though at unsatisfactory prices.†

Mexicans were particularly active in the three or four years immediately following their listing. Although 1913 shows an increase of 15.8 per cent, prices were considerably lower than in the four preceding years, the drop coming chiefly in the latter part of the year. In addition to "tight money", a decrease in the Company's earnings in February and March was largely responsible, one of the quarterly dividends of 1 per cent being passed.

A very rapid increase in the business of the Montreal Light, Heat and Power Company is shown in the reports of the last five years. The Company has been fortunate in the matter of franchises. Dividends have advanced from 6 to 10 per cent; correspondingly stock prices have risen from 97.0 in 1908 to 217.3 in 1913.

The records of Toronto Electric Light Company stock are not complete to date. On April 8, 1911 it was agreed by the shareholders to accept an offer from the Toronto Power Company of \$135 for their shares.

TABLE IX.—LIGHT AND POWER COMPANIES.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Consumers Gas Co. | 213.6 | 215.7 | 212.9 | 209.3 | 206.9 | 209.7 | 204.9 | 195.1 | 193.4 | 205.0 | 202.1 | 195.8 | 193.2 | 178.1 |
| Mexican Light & Power.... | ..... | ..... | ..... | ..... | ..... | ..... | 59.4 | 45.8 | 61.3 | 72.3 | 78.7 | 86.5 | 87.8 | 65.8 |
| Montreal L, H, & P. .... | ..... | 96.8 | 97.7 | 82.0 | 75.8 | 88.9 | 94.1 | 88.9 | 97.0 | 121.2 | 135.4 | 162.8 | 215.8 | 217.3 |
| Toronto El. Light. | 132.8 | 138.0 | 151.6 | 136.8 | 139.3 | 153.9 | 158.8 | 137.6 | 118.9 | 123.4 | 115.9 | 125.6 | ..... | ..... |

*The clause in the Company's charter reads as follows: "All shares to be issued under the provisions of this Act shall be sold by public auction after three weeks' notice, . . . such shares to be put up in lots of ten shares each, and all surplus realized over the par value of the shares so sold shall be added to the rest of the reserve fund of the Company, until the same shall be equal to one-half of the paid-up capital stock of the Company. . . ."

†The Monetary Times of December 20, 1913, reported that "tenders were accepted for unissued capital stock of the Company to the extent of 3,140 shares at a premium averaging 62 per cent, and realizing a total of \$254,262.50. At this rate the net return to the investor on the basis of a 10 per cent. dividend will be 6.17 per cent. per annum."

PRICES OF ELECTRIC RAILWAY, LIGHT AND POWER COMPANY, NAVIGATION COMPANY AND TELEGRAPH COMPANY STOCKS, CANADA, 1900-1913.
(Prices in 1900 = 100).

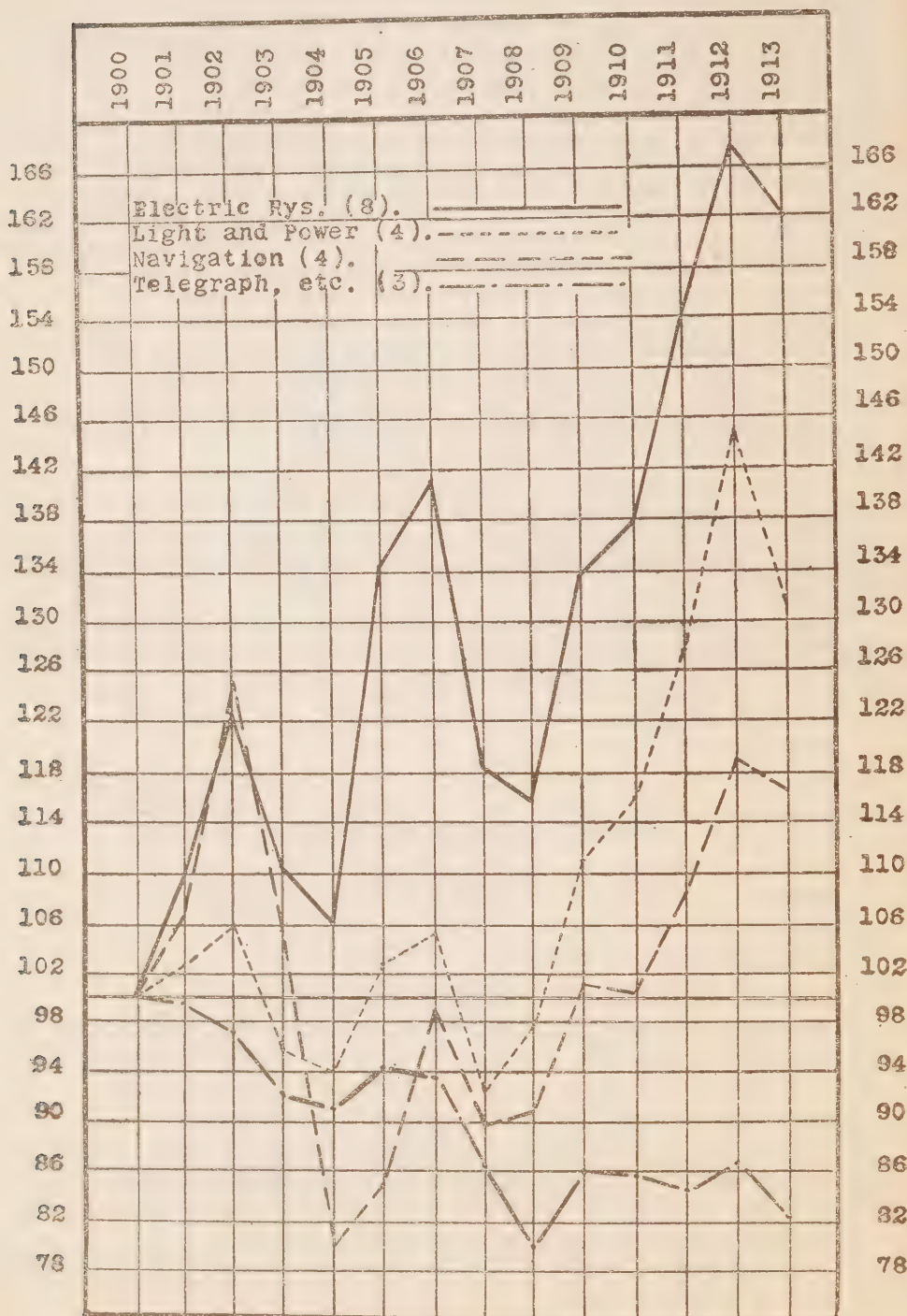


TABLE X.—LIGHT AND POWER COMPANIES.—INDEX NUMBERS OF PRICES OF COMMON STOCKS 1900-1913.

(Prices 1900=100.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Consumers Gas Co. | 100 | 100.9 | 99.7 | 97.9 | 96.8 | 98.1 | 95.9 | 91.3 | 90.5 | 95.9 | 94.6 | 91.6 | 90.3 | 83.4 |
| Mexican Light & Power. | | | | | | | 104.6 | 80.6 | 107.9 | 127.3 | 138.6 | 152.3 | 154.6 | 115.8 |
| Montreal L, H, & P. | | 102.6 | 103.6 | 86.9 | 80.4 | 94.3 | 99.9 | 94.3 | 102.9 | 128.5 | 143.6 | 171.6 | 228.9 | 230.4 |
| Toronto El. Light. | 100 | 103.9 | 114.2 | 103.0 | 104.8 | 115.9 | 119.6 | 103.6 | 89.0 | 92.9 | 87.3 | 94.8 | 105.9† | 95.6† |
| All. | 100 | 102.5 | 105.8 | 95.9 | 94.0 | 102.8 | 105.0 | 92.5 | 97.6 | 111.2 | 116.6 | 127.5 | 144.9 | 131.3 |

† Assuming that fluctuations would have been the same as those of the other three stocks.

Navigation.—The four stocks quoted represent a high percentage of the total navigation shares sold. Although the Niagara and Northern Companies have recently been merged with the Richelieu and Ontario, the earlier records of their stock prices have been used, the percentage of fluctuations of the other two being applied in the last two years.

The record shows a net increase of 16.9 per cent. The very decided drop in 1903 and 1904 is due to a variety of causes peculiar to navigation stocks. During the season of 1903 a large increase occurred in the number of vessels on the lakes, following a general expression of concern as to a scarcity of Canadian tonnage. The report of the St. Lawrence and Chicago Navigation Company for 1903 makes the comment that "there is now a glut of Canadian tonnage on the market, which has made its presence severely felt and exercised a most depressing influence on rates of freight." The season of 1904 opened about a month later than usual, and several disasters on the lakes brought earnings to a lower level. One company in 1904 deferred payment of dividends; two others reduced dividends, one suspending payment in 1905; the remaining company maintained its dividend rate, but in the face of decreased earnings.

The stock of the Niagara Navigation Company furnishes another illustration of the steady decline of prices while a fixed dividend is being paid. True, the price rose in 1906, without any advance in the dividend rate, but the explanation of that advance lies no doubt in the fact of the increase in net earnings, which in 1905 was 14.9 per cent, and in 1906 went up to 17.6 per cent.

TABLE XI.—NAVIGATION COMPANIES.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Niagara Nav. Co. | | | 137.2 | 123.4 | 111.0 | 118.0 | 127.1 | 116.7 | 113.0 | 132.2 | 131.6 | 146.2 | 161.2 | |
| Northern Nav. Co. | | 107.0 | 149.5 | 124.3 | 66.5 | 73.2 | 96.0 | 90.7 | 94.3 | 111.8 | 111.8 | 121.9 | | |
| Richelieu & Ontario. | 107.1 | 113.8 | 107.5 | 87.4 | 71.6 | 70.9 | 81.7 | 67.9 | 72.3 | 83.4 | 87.8 | 115.6 | 117.8 | 111.1 |
| St. Lawrence & Chicago. | | | 157.6 | 130.2 | 104.6 | 114.6 | 135.0 | 123.9 | 118.6 | 119.3 | 111.4 | 89.5 | 104.1 | 117.2 |

TABLE XII.—NAVIGATION COMPANIES.—INDEX NUMBERS OF PRICES OF COMMON STOCK, 1900-1913.

(Prices 1900=100).

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Niagara Nav. Co..... | | | 124.9 | 112.4 | 103.8 | 107.5 | 115.8 | 106.3 | 107.4 | 120.4 | 119.8 | 133.2 | 149.5 | *144.8 |
| Northern Nav. Co..... | | 107.0 | 149.5 | 124.3 | 66.5 | 75.2 | 96.0 | 90.7 | 94.3 | 111.8 | 111.8 | 121.9 | *134.0 | *129.8 |
| Richelieu & Ontario..... | 100 | 106.2 | 100.3 | 81.6 | 66.9 | 66.2 | 76.3 | 63.4 | 67.5 | 77.9 | 81.9 | 107.9 | 109.9 | 100.4 |
| St. Lawrence & Chicago..... | | | 124.9 | 103.2 | 82.8 | 90.8 | 106.9 | 98.2 | 93.9 | 94.5 | 88.2 | 70.9 | 82.5 | 92.8 |
| All..... | 100 | 106.6 | 124.9 | 105.4 | 80.0 | 84.9 | 98.8 | 89.7 | 90.8 | 101.2 | 100.4 | 108.5 | 118.9 | 116.9 |

*Assuming that fluctuations would have been at the same rate as in other stocks.

Rails.—The history of C. P. R. stock is one of heavy advances, broken by a notable decline in 1913-14, a slight falling off during the stringency of 1907-08, and unsteadiness during 1903 and 1904. The reports for the two years last mentioned show that from September 1903 until May 1904 the earnings of the Company decreased each month, with but one exception, and that from August 1903 to October 1904, without exception, the receipts from land sales represented decreases.

The wide extent of the Company's operations is reflected in the stock quotations. Not only does the railway cover half a continent, but lake and ocean steamship lines, hotel trade, and the disposal of land grants contribute to its revenues. A slump in any one of these would not seriously affect the Company. Only general depressions like those of 1907 and 1913-14 make serious inroads on C. P. R. revenues. It is interesting to observe that 1900 is the first year in which C. P. R. reached par. In February of that year the high and low prices on the Toronto and Montreal markets were 100 and 96½ respectively. Not again until April 1901 did it reach that figure, after which the advance was marked. The index number follows:

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| C. P. R..... | 100 | 113.1 | 140.4 | 137.0 | 133.5 | 169.5 | 187.9 | 184.3 | 178.8 | 196.3 | 205.6 | 250.6 | 280.4 | 249.2 |

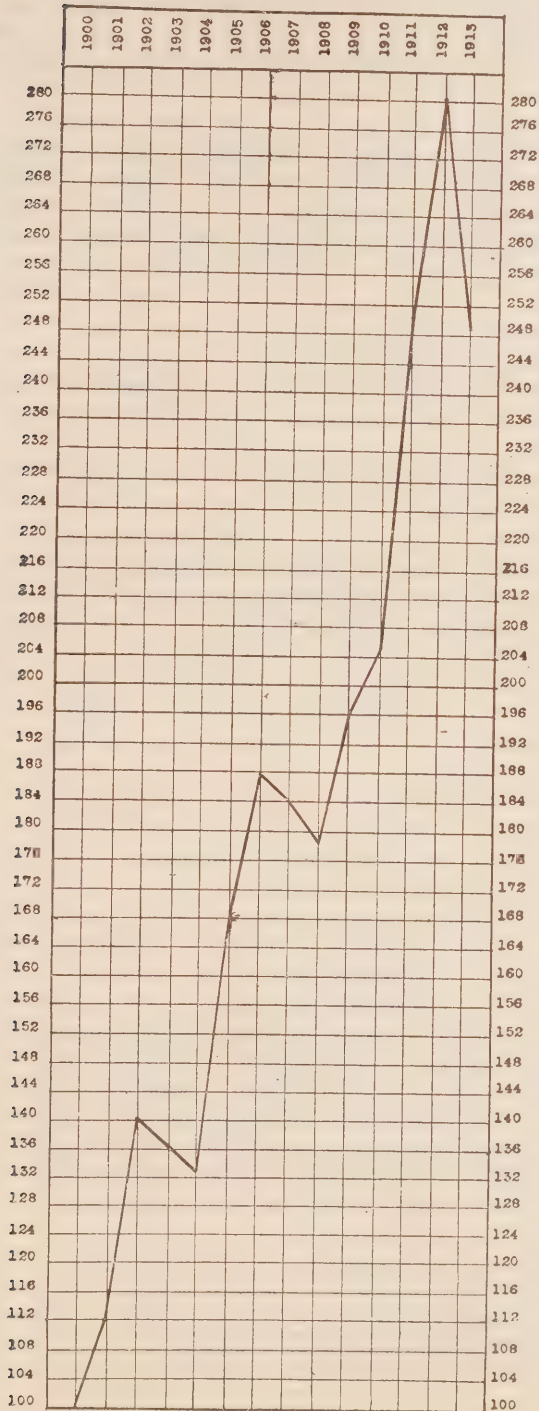
In the main table quotations for Minneapolis, St. Paul and Sault Ste. Marie stocks will also be found. C. P. R. alone has been included in the index number as "Soo" prices in 1901 were exceptionally low, so low that the quotations of late years would show advances of from three to seven hundred per cent.

TABLE XIII.—RAILS.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canadian Pacific Railway Co..... | 91.5 | 103.5 | 128.5 | 125.4 | 122.3 | 155.1 | 172.0 | 168.6 | 163.6 | 179.5 | 188.1 | 229.3 | 256.6 | 228.0 |
| Minneapolis St. Paul & Sault Ste. Marie..... | | 24.3 | 61.9 | 60.6 | 69.6 | 124.8 | 154.1 | 98.1 | 113.3 | 140.5 | 133.9 | 137.4 | 142.1 | 131.3 |

PRICE OF C.P.R. COMMON STOCK, 1900-1913.

(Prices in 1900 = 100).



Electric Railways.—Sales in 1911 of the eight stocks included in the enquiry represented over 60 per cent of the Montreal sales, and about 40 per cent of the Toronto sales. This is not to suggest that the number of sales is any sure index to the importance of a company. There has been very little selling of Ottawa Electric Railway stock, for instance, the stock being closely held. But of the stocks active on the exchanges the eight used are fairly representative.

The most notable advance has been that of Sao Paulo, which rose from 93.1 in 1902, to 228.5 in 1912. Only two companies show a decline from 1900, and in both cases the dividends have been fixed, Montreal paying 10 per cent throughout with a single exception, St. John paying 6 per cent since 1901. One stock remains about the same price as when listed, Detroit United selling in 1901 for 76.0 and in 1913 for 72.6. The other four show increases of from 37.7 to 67.7 per cent since 1900.

TABLE XIV.—ELECTRIC RAILWAYS.—AVERAGE PRICES OF COMMON STOCK, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Detroit United..... | ..... | 76.0 | 85.3 | 74.4 | 66.7 | 88.3 | 93.8 | 62.3 | 40.1 | 62.6 | 57.8 | 70.5 | 67.7 | 72.6 |
| Halifax..... | 94.5 | 95.3 | 107.1 | 97.3 | 93.7 | 105.1 | 103.7 | 97.5 | 99.8 | 114.3 | 125.1 | 146.0 | 155.0 | 158.5 |
| Montreal..... | 270.4 | 279.5 | 274.1 | 243.3 | 207.8 | 224.4 | 264.6 | 200.6 | 184.6 | 211.8 | 233.1 | 226.3 | 236.9 | |
| St. John..... | 118.5 | 116.2 | 116.8 | 117.0 | 107.5 | 114.0 | 108.4 | 99.3 | 100.0 | 101.0 | 102.6 | 107.7 | | |
| Sao Paulo..... | ..... | ..... | 93.1 | 89.5 | 99.9 | 130.6 | 138.8 | 118.2 | 135.8 | 150.1 | 146.2 | 170.8 | 228.5 | |
| Toronto..... | 101.5 | 112.1 | 118.6 | 103.4 | 101.7 | 105.8 | 116.3 | 101.8 | 101.3 | 123.0 | 121.4 | 135.3 | 139.4 | 139.8 |
| Twin City..... | 64.2 | 88.2 | 118.2 | 101.3 | 96.5 | 113.5 | 114.3 | 91.6 | 88.3 | 106.2 | 111.0 | 107.8 | 106.4 | 105.2 |
| Winnipeg..... | ..... | ..... | ..... | ..... | ..... | 165.9 | 176.2 | 157.5 | 154.8 | 177.9 | 183.5 | 222.8 | 232.2 | 201.8 |

TABLE XV.—ELECTRIC RAILWAYS.—INDEX NUMBERS OF PRICES OF COMMON STOCKS, 1900-1913

(Prices 1900=100).

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Detroit United..... | 100 | 106.4 | 119.5 | 104.2 | 93.4 | 123.6 | 131.4 | 87.8 | 56.2 | 87.7 | 80.9 | 98.7 | 94.8 | 101.7 |
| Halifax..... | 100 | 106.8 | 113.3 | 102.9 | 99.8 | 111.2 | 109.7 | 103.2 | 105.6 | 120.9 | 132.4 | 154.8 | 164.0 | 167.7 |
| Montreal..... | 100 | 103.3 | 101.4 | 89.9 | 76.8 | 82.9 | 97.8 | 74.2 | 68.2 | 78.3 | 86.2 | 83.6 | 87.6 | 84.6† |
| St. John..... | 100 | 98.0 | 98.8 | 98.7 | 90.7 | 96.2 | 91.4 | 83.8 | 84.3 | 85.2 | 86.5 | 90.8 | 98.7† | 95.3† |
| Sao Paulo..... | ..... | ..... | 93.1 | 89.5 | 101.6 | 130.6 | 138.8 | 118.2 | 135.8 | 150.1 | 146.2 | 170.8 | 228.5 | |
| Toronto..... | 100 | 110.4 | 116.8 | 101.9 | 100.1 | 104.2 | 114.5 | 100.2 | 100.0 | 121.2 | 119.6 | 133.2 | 137.3 | 137.7 |
| Twin City..... | 100 | 137.3 | 184.1 | 157.7 | 150.3 | 176.8 | 178.0 | 142.7 | 137.4 | 165.4 | 172.9 | 167.9 | 165.8 | 163.9 |
| Winnipeg..... | ..... | ..... | ..... | ..... | ..... | 208.2 | 221.0 | 197.6 | 194.2 | 223.2 | 230.2 | 279.5 | 291.3 | 253.2 |
| All..... | 100 | 109.4 | 122.5 | 110.5 | 106.1 | 134.4 | 140.8 | 118.3 | 115.9 | 133.7 | 137.7 | 153.9 | 167.6 | 161.9 |

†Assuming fluctuations to have been at the same rate as in the other stocks of the group.

Telegraph, Telephone and Cable.—Three companies (one telephone and two telegraph) have been included in the summary. The records of a fourth (Mackay) have been quoted on account of their recent activity but have not

been included in the index number as they were exceptionally low when first listed.*

The other three companies have been paying fixed dividends. The stock of two of these companies, whose dividends have been 8 per cent and 8 per cent plus a bonus of $\frac{1}{4}$ per cent, respectively, have decreased to the same extent, 16 per cent. The other company, paying a dividend of 6 per cent throughout, has seen a reduction in stock prices amounting to 21.2 per cent.

TABLE XVI.—TELEGRAPH, TELEPHONE, AND CABLE COMPANIES.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Bell Telephone..... | 175.6 | 171.7 | 167.1 | 157.0 | 148.3 | 156.8 | 151.6 | 130.1 | 132.8 | 145.8 | 144.2 | 145.8 | 155.2 | 147.3 |
| Dominion Telegraph..... | 126.9 | 124.4 | 120.5 | 116.0 | 120.0 | 120.8 | 120.1 | 115.8 | 102.6 | 106.8 | 103.3 | 106.6 | 104.8 | 100.0 |
| Mackay Companies..... | ..... | ..... | ..... | ..... | 28.2 | 43.2 | 68.6 | 63.8 | 65.1 | 82.0 | 89.0 | 88.1 | 84.3 | 81.1 |
| Montreal Telegraph..... | 166.8 | 171.5 | 169.0 | 160.1 | 158.0 | 163.3 | 166.6 | 154.3 | 138.7 | 151.3 | 148.3 | 146.9 | 147.1 | 139.6 |

TABLE XVII.—TELEGRAPH, TELEPHONE AND CABLE COMPANIES.—INDEX NUMBERS OF PRICES OF COMMON STOCKS, 1900-1913.

(Prices 1900=100).

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|
| Bell Telephone..... | 100 | 97.8 | 95.2 | 89.4 | 84.4 | 89.3 | 86.3 | 74.0 | 75.6 | 83.0 | 82.1 | 83.0 | 88.4 | 83.9 |
| Dominion Telegraph..... | 100 | 98.0 | 94.9 | 91.4 | 94.5 | 95.1 | 94.6 | 92.0 | 80.9 | 84.1 | 85.3 | 84.0 | 82.5 | 78.8 |
| Montreal Telegraph..... | 100 | 102.8 | 101.3 | 95.9 | 94.7 | 97.9 | 99.9 | 92.5 | 83.1 | 90.7 | 88.9 | 88.1 | 88.2 | 83.6 |
| All..... | 100 | 99.5 | 97.1 | 92.2 | 91.2 | 94.1 | 93.6 | 86.2 | 79.9 | 85.9 | 85.5 | 84.6 | 86.4 | 82.1 |

Trust Companies.—The trading in Trusts has not been heavy at any time during the period. But advances in prices have been exceptionally strong, particularly in one company whose stocks show a 70 per cent increase over 1900. The capitalization of both companies was the same in 1913, and the dividends paid during 1912 and 1913 were equal.

TRUST COMPANIES.—AVERAGE PRICES OF COMMON STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| National Trust..... | 131.4 | 131.3 | 138.8 | 139.3 | 137.1 | 142.7 | 155.8 | 158.4 | 146.6 | 176.3 | 198.8 | 205.0 | 209.7 | 223.7 |
| Toronto General..... | 148.2 | 160.6 | 166.6 | 162.2 | 164.0 | 159.6 | 154.6 | 146.2 | 144.4 | 161.4 | 171.3 | 177.7 | 190.9 | 188.0 |

*They have shown a steady advance. On Dec. 19, 1903, the Mackay Companies of Boston, Mass., bought up a controlling portion of the Commercial Cable Company's stock. The other shareholders of the Cable Company were given an opportunity to exchange their stock on or before March 30, 1904, for the 4 per cent cumulative preferred and the common of the Mackay Companies on the following terms: For each share of Commercial Cable stock were to be given \$100 par value, two cumulative preferred 4 per cent shares and two common shares, each of \$100 par value, of Mackay Companies. During the ten years previously, Commercial Cable stock had been selling at prices varying from 130 to 190. In March, 1904, the high and low prices were 190 and 175.

TABLE XX.—TRUST COMPANIES.—INDEX NUMBERS OF PRICES OF COMMON STOCKS, 1900-1913.

(Prices 1900=100).

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| National Trust..... | 100 | 99.9 | 105.6 | 106.0 | 104.3 | 108.4 | 118.8 | 120.5 | 111.6 | 134.2 | 151.2 | 156.0 | 159.0 | 170.2 |
| Toronto General..... | 100 | 108.3 | 112.4 | 108.6 | 110.6 | 107.6 | 104.2 | 98.6 | 97.4 | 108.9 | 115.5 | 119.9 | 128.8 | 126.8 |
| Alg..... | 100 | 104.1 | 109.0 | 107.3 | 107.5 | 108.0 | 111.5 | 109.6 | 104.5 | 121.6 | 133.3 | 137.9 | 144.2 | 148.5 |

General Sketch of the Canadian Stock Market, 1900-1913.

The foregoing permits of a general summing up:

1900.—The beginning of the century found the Canadian stock market in optimistic mood, the result of booming trade and general industrial activity. The great outburst of speculation in the United States which followed the Presidential elections of 1896, followed by the similar influence in 1900 had brought stock prices there to the highest point since 1890 and to what, as experience since proved, was a permanently higher level of fluctuations. The effect overflowed into Canada, and it was amid these buoyant influences that the century began.

1901-4.—An exceptionally rapid upward movement characterized these years, the early autumn of 1902 having registered a rise of probably twenty-five per cent compared with two years previously. Speculation and inflation were everywhere rife. New promotions were the order of the day, fancy values being placed on many which were heavily underwritten. There was great commercial and industrial activity. One effect in Canada was to cause neglect of several good dividend paying securities. What has been termed the "rich man's panic", in New York, however, set in during October, 1902, and under heavy liquidation the market gradually receded until by 1904 the level of 1900 was resumed. It was estimated that thirty stocks on the Montreal Exchange shrank from a value of \$363,000,000 to one of \$272,000,000 towards the end of 1904, notwithstanding that good agricultural yields and continued manufacturing and transportation activity promised the continuance of prosperity in Canada.

1905.—The turn in the tide came with 1904 and the Presidential campaign in the United States, and though the public was slow in coming in, investment purchases on the Toronto and Montreal Exchanges caused a considerable stimulation of prices early in 1905. The recuperative process gradually gathered strength, though there were fluctuations at first in both directions. With the promise of good crops, active business and easier money, the elimination of the "undigested" securities of 1902-3 proceeded, and though the public still remained outside there occurred a marked recovery in the direction of the level of 1902-3. Bank stocks and C. P. R. were particularly buoyant.

1906.—A feature of the year was the refusal of Canadian speculators to be drawn into the vortex of New York which at the time was in the midst of a pronounced "bull" movement. Later the indirect influence of the San Francisco disaster lowered prices and in spite of the generally favourable outlook there was an impression that values had been raised too high. British markets inclined to dullness.

1907.—The American panic and crisis sent the level of Canadian stocks back practically to that of 1900 and the effects were prolonged over the whole

of 1908. There was, however, no panic in Canada, though the depression was severely felt. 1908 saw several new stock issues of large amounts, the list being headed by C. P. R., with one of \$28,000,000 and the Bank of Commerce with one of \$5,000,000.

1909.—Though industrial conditions were still only fair the net result of the year's operations in stocks was a rise, though no such buoyancy was witnessed as in 1905-6. Canadian credit remained excellent in London and several heavy flotations met with gratifying success.

1910.—The resumption of industrial and commercial prosperity and expansion on an unprecedented scale was at once reflected in the stock market. There was, however, a recession during the summer in sympathy with New York and London. Features of the autumn were dear money and a lack of investment support to the large number of security issues which were offered.

1911.—The good crops, general expansion of trade, real estate speculation, with a cessation of the tendency towards amalgamation in industrials, constituted on the whole a favourable setting for a rise in prices. The promotion of companies was on an especially heavy scale, the year constituting a record in capitalization.

1912.—The culmination of the boom conditions of the two preceding years was now reached, with stock prices on the highest level yet attained. The better classes of investment securities moved lower as the year advanced yielding to the demand for better interest. Large issues of industrial bonds became necessary to meet expansion and the buying of stocks for investment, especially preferred stocks, which had been somewhat neglected in recent years, became a feature.

1913.—The growing money stringency resulted in a pronounced decline in gilt-edged securities. Notwithstanding the rise in interest, however, the flotation of loans continued for some time. Later the effect of the Balkan war began to be severely felt, and many securities, especially those suspected of overcapitalization, saw pronounced declines. Industrials on the whole suffered most. Land and loan companies were an exception, maintaining their upward trend. Municipalities were finding it increasingly difficult to finance loans as the year advanced. The "strike of capital for higher pay", for some time threatened, was now declared. The year was one of anxiety for large concerns.

(2) Preferred Stocks.

Though the record of every preferred stock for which quotations are available in anything like complete form is given herewith (page 655), the list includes but nine stocks, only two of which show figures back to 1900. A generalization on the subject is therefore difficult, especially when the wide variations as between the tendencies of particular stocks are noted.

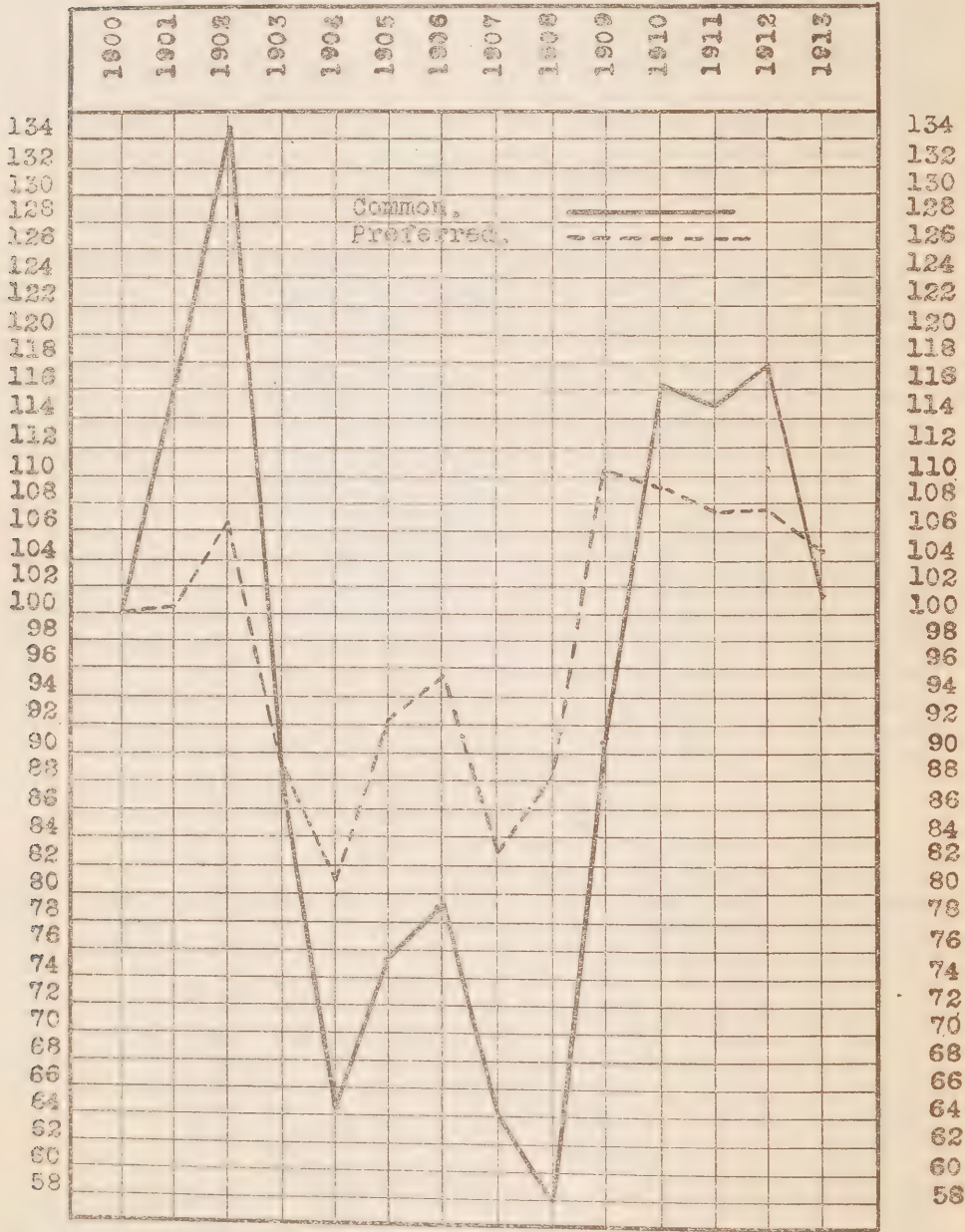
The average annual prices and the index numbers used thereon are given in Tables XXI and XXII. The average index number yields the result that would be expected, namely, that the rise has not been so pronounced as in common stocks. This is particularly the case during the past four years. In the earlier portion of the record preferred stocks appear to have varied pretty much as common.

For accurate comparison of preferred and common stocks, however, the shares should be of the same corporations, otherwise the results will "reflect differences in the financial fortunes of the two sets of companies, as well as differences in the business factors affecting the two types of stock."* Both the

*Mitchell, *Business Cycles*, 195.

PRICES OF COMMON AND PREFERRED STOCKS, CANADA, 1900-1913.

Prices in 1900=100.



\$Namely, Canadian General Electric, Lake of the Woods Milling, Dominion Iron and Steel, N. S. Steel and Coal.

preferred and common stocks of only four corporations§ are available in the accompanying data. Averaging the index numbers for these in each case the result shown in the diagram opposite is obtained. This confirms very strikingly the statement that while preferred stocks obey the same impulses as common they are much more inclined to stability.*

TABLE XXI.—AVERAGE PRICES OF PREFERRED STOCKS, 1900-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| B. C. Packers Assoc'n..... | | | 100.3 | 98.5 | | | 71.7 | | | 90.7 | 78.0 | 91.6 | 114.7 | 145.2 |
| Canadian Gen. Elec..... | 107.3 | 108.4 | 108.6 | 106.9 | 106.5 | 108.3 | 108.5 | 101.5 | 106.2 | 111.0 | 112.0 | 112.5 | | |
| Dominion Coal..... | 115.7 | 115.3 | 116.8 | 114.6 | 110.3 | 116.1 | 117.3 | 101.8 | 86.2 | 111.9 | 111.7 | 111.1 | 111.2 | 107.8 |
| Dominion Iron & Steel..... | 82.1 | 93.9 | 52.8 | 33.3 | 69.6 | 76.5 | 50.4 | 61.6 | 119.0 | 110.2 | 102.8 | 103.6 | 97.5 | |
| Dominion Textile..... | | | | | 90.9 | 102.8 | 87.2 | 85.5 | 103.8 | 101.3 | 100.7 | 102.3 | 101.5 | |
| Lake of the Woods M..... | | | | | 115.5 | 113.9 | 112.3 | 106.3 | 111.9 | 123.1 | 125.1 | 122.7 | 121.1 | 118.3 |
| Mackay Companies..... | | | | | 70.1 | 73.8 | 72.3 | 64.6 | 66.6 | 73.9 | 75.3 | 74.3 | 68.5 | 66.6 |
| Nova Scotia Steel & Coal... | 129.0 | 125.4 | 112.5 | 114.1 | 120.1 | 112.8 | 110.8 | 119.3 | 121.3 | 125.7 | 115.3 | 120.8 | | |
| Ogilvie Flour Mills Co..... | 125.9 | 126.2 | 121.9 | 132.1 | 125.5 | 115.9 | 119.0 | 124.4 | 125.9 | 124.0 | 120.8 | 114.9 | | |

TABLE XXII.—INDEX NUMBERS OF PRICES OF PREFERRED STOCKS, 1900-1913.

(Prices in 1900=100).

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|--------|--------|
| B. C. Packers Assoc'n..... | | | 104.6 | 102.8 | 93.8 | 103.5† | 74.8 | 67.3† | 69.0† | 94.8 | 81.4 | 95.6 | 119.7 | 151.6 |
| Canadian Gen Elec.... | 100 | 101.0 | 101.2 | 99.6 | 99.3 | 100.9 | 101.1 | 94.5 | 98.9 | 103.4 | 104.4 | 104.8 | 106.7† | 107.7† |
| Dominion Coal..... | 100 | 99.6 | 100.9 | 98.5 | 95.3 | 100.3 | 101.3 | 87.9 | 83.2 | 96.7 | 96.4 | 96.0 | 96.1 | 93.2 |
| Dominion Iron & Steel..... | 100.1 | 114.5 | 64.4 | 40.6 | 84.8 | 93.3 | 61.5 | 75.1 | 145.1 | 134.4 | 125.4 | 126.3 | 118.9 | |
| Dominion Textile..... | | | | | 108.6 | 122.8 | 105.0 | 102.2 | 124.0 | 121.0 | 120.4 | 122.2 | 121.2 | |
| Lake of the Wood Mill..... | | | | 92.2 | 90.9 | 89.7 | 84.9 | 89.3 | 96.7 | 99.9 | 98.0 | 96.7 | 94.5 | |
| Mackay Companies..... | | | | 92.2 | 97.1 | 95.1 | 85.0 | 87.6 | 97.2 | 99.1 | 97.8 | 90.1 | 87.6 | |
| Nova Scotia Steel and Coal..... | | | 104.6 | 101.7 | 91.3 | 92.6 | 97.5 | 91.6 | 89.9 | 96.8 | 98.5 | 102.0 | 101.7 | 98.1 |
| Ogilvie Flour Mills Co..... | | | 104.6 | 104.9 | 101.4 | 109.9 | 104.4 | 96.4 | 99.0 | 103.5 | 104.7 | 103.1 | 100.4 | 95.5 |
| All (unweighted)..... | 100.0 | 100.2 | 105.1 | 95.3 | 88.3 | 98.7 | 97.8 | 86.0 | 88.3 | 106.5 | 104.4 | 103.8 | 106.7 | 107.6 |
| All (weighted according to sales)..... | 100.0 | 100.0 | 112.9 | 70.8 | 79.9 | 95.8 | 96.0 | 61.1 | 85.2 | 134.1 | 120.8 | 111.8 | 110.9 | 106.7 |

†Assuming that fluctuations were at the same rate as in other stocks.

(3) Industrial Bonds.

As in the case of preferred stocks, a record of bond prices is difficult to come by. For thirteen industrial bonds, however, fairly complete data have been secured and are printed in full in the large table. (See page 660.) The average annual prices are shown below (Table XXIII).

A table of index numbers based in the usual way upon these average prices is also given herewith; it shows that the almost constant tendency of bond prices since 1900 has been to sag—where they have not remained stationary on or about the original level. This method of illustrating bond prices is, however, open to objection. A bond has a fixed date for redemption and its price from year

*"The reasons for this greater stability are found in the differences between the rights of common and preferred shareholders. From the investor's standpoint, the prior right to dividends, often coupled with a limitation upon the maximum dividend, promises a more regular return upon purchases of preferred than upon purchases of common stock. On the other hand, common stock is the speculator's favorite, precisely because it promises wider oscillations in price, so that speculative operations doubtless enhance the differences in variability which investment dealings would establish. Finally, contests for control usually centre upon common stock, either because it alone carries voting privileges, or because it is cheaper." Mitchell *Business Cycles*, 198. A comparison by Mitchell of the courses followed by the common and preferred stocks of ten American railway corporations show the same tendencies as above.

to year is affected by that fact. In other words, the bond changes character as it progresses to maturity, and quotations from year to year are not on the same basis. By way of meeting this objection the device was employed of regarding the net earnings of bonds as the real indicator of price. (A table of these earnings is given herewith.) Thus, in the case of Commercial Cable First Mortgage 4 per cent, the index number 100 was given for the year 1900 when the net rate at the prevailing price of 102.4 was 3.9 per cent. In 1902 the net rate on this bond at the prevailing price of 96.5 was 4.1 per cent. This rate, however, under the same conditions as prevailed in 1900 would represent a capital investment of \$95.1. This last, therefore, was regarded as the true price of the bond. The final index numbers obtained in this way follow:

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
| Bonds | 100 | 99.8 | 100.7 | 96.5 | 94.5 | 98.9 | 99.6 | 95.6 | 94.1 | 98.4 | 98.5 | 98.3 | 97.6 | 95.5 |

It will be seen that the above shows a greater tendency to decline than the index number and this is probably a more accurate reflection of the fact.

TABLE XXIII.—AVERAGE PRICES OF INDUSTRIAL BONDS.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canadian Col. Cotton..... | 99.7 | 99.1 | 100.8 | 98.0 | 91.0 | 91.8 | 97.1 | 95.4 | 95.4 | 98.9 | 100.0 | 99.8 | 100.0 | |
| Commercial Cable Co..... | 102.4 | 101.0 | 96.5 | 93.0 | 92.4 | 96.2 | 96.1 | 92.6 | 85.8 | 89.0 | 86.3 | | | 79.5 |
| Dominion Coal Co..... | | | | | | 101.1 | 101.3 | 97.0 | 91.0 | 96.3 | 98.0 | 97.3 | 99.1 | 98.4 |
| Dominion Iron & Steel..... | | 83.7 | 89.0 | 69.9 | 65.4 | 84.3 | 83.8 | 73.8 | 76.3 | 92.3 | 95.6 | 94.6 | 94.8 | 90.1 |
| Dominion Textile..... | | | | | | 91.1 | 94.9 | 86.1 | 85.6 | 95.0 | 95.8 | 96.1 | 97.6 | 99.3 |
| Halifax Electric..... | 103.5 | 103.4 | 105.3 | 105.0 | 102.0 | 105.0 | 103.8 | 100.7 | 99.0 | 100.0 | 100.8 | 100.4 | 100.6 | 100.0 |
| Lake of the Woods Mill..... | | | | | 109.5 | 111.1 | 110.2 | 104.1 | 105.6 | 110.3 | 110.8 | 109.5 | 109.8 | 103.5 |
| Laurentide Company..... | 105.0 | 104.0 | 106.0 | 102.7 | 102.3 | 108.9 | 108.9 | 108.6 | 109.5 | 111.4 | 109.6 | 110.3 | 111.3 | 106.0 |
| Mexican Light and Power..... | | | | | | 68.0 | 82.3 | 80.5 | 84.6 | 85.8 | 87.4 | 90.3 | 90.5 | 88.5 |
| Montreal L. H. & P..... | | | | 100.5 | 101.2 | 101.6 | 101.9 | 96.2 | 95.2 | 99.8 | 99.2 | 99.6 | 100.1 | 97.8 |
| Montreal St. Railway..... | | | 106.1 | 104.4 | 104.0 | 103.9 | 104.6 | 101.5 | 99.7 | 101.0 | 100.6 | 99.8 | 99.8 | 100.0 |
| Ogilvie Flour Mills Co..... | | | 115.3 | 114.4 | 114.0 | 116.0 | 116.9 | 115.1 | 109.3 | 111.1 | 112.9 | 113.3 | 110.3 | 105.6 |
| Winnipeg Elec. Ry..... | | 109.5 | | 108.0 | 105.5 | 107.9 | 107.9 | 102.4 | 100.9 | 105.0 | 103.6 | 104.3 | 104.7 | 99.5 |

TABLE XXIV.—INDEX NUMBERS OF PRICES OF INDUSTRIAL BONDS AS IN TABLE XXIII.

(Prices 1900=100).

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canadian Col. Cotton..... | 100 | 99.3 | 101.1 | 98.3 | 91.3 | 92.1 | 97.4 | 95.7 | 95.7 | 99.2 | 100.3 | 100.1 | 100.3 | 97.3 |
| Commercial Cable Co..... | 100 | 98.6 | 94.2 | 90.8 | 90.2 | 93.9 | 93.8 | 90.4 | 83.8 | 86.9 | 84.3 | 84.4 | 84.6 | 77.6 |
| Dominion Coal Co..... | | | | | | 97.8 | 98.1 | 93.9 | 88.1 | 93.2 | 94.9 | 94.2 | 95.9 | 95.3 |
| Dominion Iron & Steel..... | | 99.2 | 105.5 | 82.8 | 77.5 | 99.8 | 99.2 | 87.4 | 90.4 | 109.4 | 113.3 | 112.1 | 112.3 | 106.8 |
| Dominion Textile..... | | | | | | 97.8 | 101.9 | 92.5 | 91.9 | 101.3 | 102.9 | 103.2 | 104.8 | 106.7 |
| Halifax Electric..... | 100 | 99.9 | 101.7 | 101.4 | 98.5 | 101.4 | 100.2 | 97.2 | 95.7 | 96.6 | 97.3 | 97.0 | 97.2 | 96.6 |
| Lake of the Woods Mill..... | | | | | 94.5 | 95.9 | 95.1 | 89.8 | 91.1 | 95.2 | 95.6 | 94.5 | 94.7 | 89.3 |
| Laurentide Company..... | 100 | 99.0 | 100.9 | 97.8 | 97.1 | 103.7 | 103.7 | 103.4 | 104.2 | 106.1 | 104.3 | 105.0 | 106.0 | 100.9 |
| Mexican Light & Power..... | | | | | | 97.8 | 118.4 | 115.8 | 121.7 | 123.5 | 125.8 | 129.9 | 130.2 | 127.3 |
| Montreal L. H. & P..... | | | | 97.0 | 97.7 | 98.1 | 98.4 | 92.9 | 91.9 | 96.3 | 95.8 | 96.1 | 96.6 | 94.4 |
| Montreal St. Railway..... | | | 99.6 | 98.0 | 97.7 | 97.6 | 98.2 | 95.3 | 93.6 | 94.8 | 94.5 | 93.7 | 93.7 | 93.9 |
| Ogilvie Flour Mills Co..... | | | 99.6 | 98.7 | 98.1 | 100.1 | 100.8 | 99.3 | 94.3 | 95.8 | 97.4 | 97.8 | 95.2 | 91.1 |
| Winnipeg Elec. Ry..... | | 99.2 | 100.7 | 97.8 | 95.6 | 97.7 | 97.7 | 92.8 | 91.4 | 95.1 | 93.8 | 94.5 | 94.8 | 90.1 |
| All..... | 100 | 99.2 | 101.1 | 95.8 | 84.1 | 97.9 | 100.2 | 88.4 | 94.9 | 99.4 | 100.0 | 100.2 | 100.5 | 97.5 |

TABLE XXV.—AVERAGE NET EARNINGS OF INDUSTRIAL BONDS.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Canadian Col. Cotton..... | 6.0 | 6.0 | 5.9 | 6.1 | 6.6 | 6.5 | 6.2 | 6.3 | 6.3 | 6.1 | 6.0 | 6.1 | 6.0 | |
| Commercial Cable..... | 3.9 | 3.9 | 4.1 | 4.3 | 4.3 | 4.2 | 4.2 | 4.3 | 4.7 | 4.5 | 4.6 | .... | .... | 5.0 |
| Dominion Coal Co..... | | | | | | 4.9 | 4.9 | 5.1 | 5.5 | 5.2 | 5.1 | 5.1 | 5.0 | 5.1 |
| Dominion Iron & Steel..... | | 6.0 | 5.6 | 7.2 | 7.6 | 5.9 | 5.9 | 6.8 | 6.5 | 5.5 | 5.2 | 5.3 | 5.2 | 5.5 |
| Dominion Textile..... | | | | | | 6.6 | 6.3 | 6.9 | 7.0 | 6.3 | 6.2 | 6.2 | 6.1 | 6.0 |
| Halifax Electric..... | 4.8 | 4.8 | 4.7 | 4.8 | 4.9 | 4.8 | 4.8 | 4.9 | 5.0 | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 |
| Lake of the Woods Mill..... | | | | | 5.5 | 5.4 | 5.4 | 5.7 | 5.7 | 5.7 | 5.4 | 5.7 | 5.7 | 5.8 |
| Laurentide Company..... | 5.7 | 5.8 | 5.7 | 5.8 | 5.9 | 5.5 | 5.5 | 5.5 | 5.5 | 5.4 | 5.5 | 5.4 | 5.4 | 5.6 |
| Mexican Light & Power..... | | | | | | 7.3 | 6.1 | 6.2 | 5.9 | 5.8 | 5.7 | 5.7 | 5.7 | 5.6 |
| Montreal L. H. & P..... | | | | 4.5 | 4.4 | 4.4 | 4.4 | 4.7 | 4.7 | 4.5 | 4.6 | 4.5 | 4.5 | 4.6 |
| Montreal St. Railway..... | | | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.5 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 |
| Ogilvie Flour Mills Co..... | | | 5.2 | 5.2 | 5.3 | 5.2 | 5.1 | 5.2 | 5.5 | 5.4 | 5.3 | 5.3 | 5.4 | 5.7 |
| Winnipeg Electric..... | | 4.6 | .... | 4.6 | 4.7 | 4.6 | 4.6 | 4.9 | 4.9 | 4.7 | 4.8 | 4.8 | 4.8 | 5.0 |

It must be remembered throughout the presentation of this matter, that the grouping of the above securities into common stocks, preferred stocks, and bonds is to a certain extent arbitrary, certain of the common stocks having many of the characteristics of bonds, while certain of the preferred stocks have characteristics usually associated with common.* Common stocks on which a fixed dividend is paid have declined steadily since 1900. Bell Telephone stock, for instance, had been paying 8 per cent since 1891; from 1900 the price has declined 16 per cent, the average price in 1900 being 175, and in 1913, 147. Consumers' Gas has been paying 10 per cent since its establishment; prices in 1913 were lower than in 1900 by 17 per cent, the actual prices for the two years being 214 and 178. Bank of Montreal has paid 10 per cent each year since 1900, except that in 1912 and 1913 stock bonuses of 2 per cent were added; the decline in stock prices has therefore been steady—9 per cent in the fourteen years, which but for the stock bonuses would have been much greater. In the group of Industrials, the dividend paid by Canadian General Electric from 1900 to 1907 was 10 per cent, from 1908 to 1911, 7 per cent, and in 1912 and 1913, 7 per cent with a 1 per cent bonus. The year 1900 was the first in which a regular 10 per cent dividend was paid, and in the latter part of that year important extensions were made to the Company's properties. This resulted in the stock coming more nearly to its rightful price, in 1901, when its average was 220; from 1901 to 1907, however, the decline was steady. When the dividend was changed to 7 per cent, in 1908, the average price was below par, shortly recovering, however, to an average in 1909 of 114. The decline from that point continued during 1910 and 1911.

Dividends, Stock Bonuses and New Stock Issues.

For the purpose of assisting in the interpretation of the prices statistics in this way the tables of Dividends, Stock Bonuses, and of benefits accruing to

*"In proportion as stocks become firmly established as 'dividend payers' their prices come increasingly under control of investment considerations and approximate more closely the steadiness of bonds."—Mitchell, *Business Cycles*, 215.

stockholders through issues of new stocks at prices below the market, beginning on page 667, are given. The various concerns whose stocks have been quoted in the preceding are included, together with others which were omitted from the preceding list for reasons that have been explained but which are added here in order to increase the record for purposes of reference. The *Annual Financial Review* is authority for the quotations throughout.

The distinction between dividends and stock bonuses is important. If a corporation announces a dividend of 10 per cent, and a bonus of 2 per cent, it in no way obligates itself to continue the payment of the 2 per cent, whereas the named dividend, or even a higher rate, will be expected. Nor would such a payment, it is obvious, be equivalent to a 12 per cent dividend. Payments of the regular dividend would probably be made in four quarterly instalments of $2\frac{1}{2}$ per cent, whereas the bonus would likely be paid in two half-yearly instalments of one per cent. While the amount of money paid out might be the same, the corporation would have the use of the amount of the bonus for a longer period than if a straight dividend of 12 per cent had been declared.

Stockholders frequently benefit also by new issues of capital stock. For various reasons it is the policy of some concerns to limit the issue of new stock to their own shareholders, to whom it is offered at a discount from the market price. The expense of marketing the new issue is thus saved, as well as the disturbance to stock prices which a new issue would ordinarily produce. Such an advantage to owners of stock should really be classified with dividends, and the effort has been made therefore to take account of such benefits to stockholders. While the stock is not always sold to shareholders, they alone have the right to subscribe at the reduced rate. These rights can be sold to others. For instance, if stock were selling at 210, and new stock were allotted to shareholders at 180 on a 1 to 5 allotment, one who held five shares could buy one new share at 180, his six shares costing him 1230 or an average of 205. His rights then would be valued at 5 per cent or the difference between the average cost of his six shares and the market price. Such an operation would be much in the nature of a 5 per cent bonus.

The tables just mentioned will enable a study to be made of the comparative earnings of stocks and bonds under the recent regime of rising prices. As already pointed out, a period of rising commodity prices is conducive to an advance in stock prices affecting profits and profits affecting dividends. (This, of course, is contingent upon the corporation not disbursing its profits, (1) to labour in higher wages, (2) to the consumer through price regulation, and (3) to money lenders in higher interest on bonds necessitated by an expansion of business.) From the preceding tables, the rate per cent on capital investment

at current prices from year to year has been calculated and averages struck for the several classes of securities as follows:

TABLE XXVII.—PER CENT DIVIDEND EARNINGS OF STOCKS AND BONDS AT CURRENT PRICES, 1900-1913.

| | No. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|-----|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| COMMON STOCKS:— | | | | | | | | | | | | | | | |
| Bank stocks..... | 16 | 4.5 | 4.5 | 4.4 | 4.4 | 4.5 | 4.3 | 4.4 | 4.8 | 5.0 | 4.8 | 4.8 | 5.1 | 5.4 | 5.7 |
| Industrials..... | 5 | 5.4 | 5.9 | 6.3 | 7.5 | 7.1 | 6.8 | 7.2 | 7.9 | 6.4 | 5.6 | 6.3 | 6.3 | 6.3 | 6.5 |
| Land Loan and Mortgage..... | 11 | 6.1 | 5.7 | 5.5 | 5.5 | 5.6 | 5.3 | 5.3 | 5.4 | 5.5 | 5.3 | 5.3 | 5.3 | 5.4 | 5.6 |
| Light and Power..... | 3 | 4.7 | 4.6 | 4.5 | 4.9 | 5.0 | 4.6 | 4.9 | 5.9 | 6.0 | 5.6 | 5.8 | 5.6 | 5.5 | 5.7 |
| Navigation..... | 4 | 9.4 | 9.3 | 8.7 | 6.2 | 5.7 | 6.9 | 5.7 | 7.7 | 7.0 | 6.4 | 5.5 | 5.9 | 6.0 | 5.8 |
| Rails..... | 2 | 4.4 | 4.0 | 3.6 | 3.8 | 5.3 | 3.5 | 3.0 | 4.1 | 4.8 | 4.1 | 4.6 | 4.7 | 4.4 | 4.8 |
| Electric Rys..... | 8 | 4.5 | 4.5 | 4.4 | 5.0 | 5.5 | 4.8 | 4.9 | 5.6 | 5.8 | 5.4 | 5.4 | 6.7 | 5.6 | 5.8 |
| Telephone and Telegraph..... | 4 | 4.6 | 4.7 | 4.8 | 5.0 | 5.0 | 4.9 | 4.9 | 5.7 | 5.9 | 5.5 | 5.5 | 5.6 | 5.6 | 5.9 |
| Trust..... | 2 | 4.4 | 4.6 | 4.4 | 4.4 | 4.5 | 4.4 | 4.6 | 4.7 | 5.2 | 4.7 | 4.6 | 4.7 | 5.0 | 4.9 |
| All..... | 55 | 5.3 | 5.2 | 5.1 | 5.2 | 5.3 | 4.9 | 5.0 | 5.6 | 5.6 | 5.2 | 5.3 | 5.6 | 5.5 | 5.7 |
| PREFERRED STOCKS..... | | | | | | | | | | | | | | | |
| | 5 | 5.5 | 5.5 | 5.5 | 6.3 | 6.5 | 6.3 | 6.7 | 7.0 | 7.3 | 6.5 | 6.4 | 6.1 | 5.9 | 6.0 |
| BONDS..... | | | | | | | | | | | | | | | |
| | 9 | 4.99 | 5.00 | 4.94 | 5.20 | 5.35 | 5.01 | 5.00 | 5.22 | 5.21 | 5.09 | 5.04 | 5.06 | 5.03 | 5.21 |

Relative Profitableness of Stock and Bond Investments.

The tables above referred to may be used to throw light on the interesting and important question of the relative profitableness of investments in stocks and bonds during the past few years, a matter of somewhat wide application, seeing that the stock holder may be regarded as typical of the enterpriser and debtor class as a whole and the bond holder of the entire lending and creditor class.

It has been shown above that common stocks in Canada have risen on an average 43.2 per cent since 1900, whereas bonds have declined by 4.5 per cent. This means, from a cost of living standpoint, that the stock holder has retained the purchasing power of his investment about unimpaired, while the purchasing power of the bond holder's investment has fallen off not only through the decline in selling price of 4.5 per cent, but through the rise in the cost of living by at least 40 or 50 per cent.

This, however, is not a complete view of the case, which must consider income as well as capital investment. While the bond holder's income has remained stationary, the stock holder's has gone up very materially. In fact an average dividend of 5.3 per cent in 1900 had risen to one of 8.2 per cent in 1913. (This is reflected in the above table wherein the per cent rate of dividends even at the high prices of 1913 is higher than it was at 1900 prices.) It must be remembered also that the "rights" accruing to stock holders in connection with the issuance of new stock represent very material benefits. These have not been

calculated in the present instance, but it would seem a conservative statement, judging from United States experience,* that they have amounted to one-third the value of the dividends.

On this larger basis a comparison between an investment of \$100 in Canadian stocks in 1900 and a similar investment in bonds is significant. The capital value of the stock investment has risen to \$143.20. The dividends during the 13 years have amounted to \$86.70,† and the "rights" to say \$25, a total of \$254.90. The capital value of the bond investment on the other hand has shrunk to \$95.50, and the bond has yielded only \$70 in interest, a total of \$165.50. In other words the stock holder has made a net profit of \$150, where the bond holder has made a gain of only \$65.§ Putting it in a general way: the stock holder and those whom he typifies have been able not only to keep pace in their incomes with the rise in the cost of living but considerably to exceed that rise (wherein is found the key to the "extravagance of the age"), at the same time maintaining their capital intact in purchasing power: on the other hand, the classes represented by the bondholder, after adjusting as they must their current expenditures to the rise in prices, find that they have so eaten into their capital that probably only half of its purchasing power remains. If in addition the extravagance of the stockholder has been contagious, to just that degree is that remainder to the bondholder less than half.

†The average dividends paid on the stocks of ten great American railways during the nine years, 1900-1909, amounted to \$43.30, while the value of the "rights" was \$30.20. See article by J. Pease Norton in the *Securities Review*, Sept., 1912:

§The average annual dividends on the 55 stocks are as follows:—

| | |
|------|-----|
| 1900 | 5.3 |
| 1901 | 5.6 |
| 1902 | 6.2 |
| 1903 | 5.1 |
| 1904 | 5.3 |
| 1905 | 5.6 |
| 1906 | 5.5 |
| 1907 | 5.8 |
| 1908 | 6.1 |
| 1909 | 5.6 |
| 1910 | 6.5 |
| 1911 | 7.8 |
| 1912 | 8.1 |
| 1913 | 8.2 |

86.7

§Professor Pease Norton of Yale University (*Stocks as an Investment When Prices are Rising*, in the *Securities Review*, Sept. 1912) comes to the following conclusions with regard to the purchasing power of stock and bond earnings:

"Thus, we see that the investor in stocks has preserved his original investment unimpaired measured in purchasing power, and in the decade 1900-1909, and had received in addition increments equivalent to 6 per cent. per annum in purchasing power. The investor in bonds by saving all his interest payment and reinvesting would have maintained his original purchasing power, but had he done this, he would have had no income. Measured in purchasing power, the investment in stocks shows 6 per cent. per annum better than the investment in bonds. This means that millions of dollars of property value have been transferred silently from bondholders to stockholders during the past 15 years by this automatic, unconscious action on the part of the legal definition of a stock as distinguished from a bond through the hazard which exists in a standard of value resting upon one metal. The judgments of great financiers have been set at naught. Trust funds have been cut in two measured in purchasing power by the strict limitations requiring investments in bonds. One of the greatest financial problems of our day is involved in the above comparison."

I.—PRICES OF SECURITIES, CANADA, 1900-1913.

I.—COMMON STOCKS.

Average of High and Low Each Month—Quotations From the Annual Financial Review.

(1) BANKS.

Bank of British North America.

QUOTED AT MONTREAL.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January..... | | | | | 126 | | 142 | 149 | | 150 | 150 | 149 | 148 | 156 |
| February..... | 130 | 129 | | 145 | | | 143 | 150 | | 150 | 150 | 150 | 148 | 155 |
| March..... | | 129 | | | | 135 | 142 | 151 | | 155 | 150 | 152 | | |
| April..... | | | | | | | 142 | 154 | 145 | 155 | 151 | 150 | 151 | 157 |
| May..... | 133 | 128 | | | | 139 | 142 | 154 | 144 | | 148 | 150 | 155 | |
| June..... | | | | 138 | 132 | 139 | 143 | 153 | 143 | 154 | 148 | 150 | 157 | |
| July..... | 132 | 130 | | 138 | | | 143 | | 143 | | 147 | 150 | 155 | 146 |
| August..... | 128 | | | | 130 | 141 | 145 | 148 | 144 | 150 | 147 | 150 | 155 | 145 |
| September..... | | | | | 130 | | | 153 | 145 | 151 | 147 | 150 | 155 | 150 |
| October..... | | | 130 | | | 140 | 145 | | | | 148 | | 155 | 151 |
| November..... | | 130 | | 124 | | 141 | 145 | | 147 | 150 | 150 | 150 | 155 | 150 |
| December..... | 128 | | 138 | 125 | 130 | | 146 | | | 150 | 150 | 148 | 153 | 149 |
| Average.... | 130.2 | 129.2 | 134.0 | 134.0 | 129.8 | 139.1 | 143.5 | 151.5 | 144.4 | 151.7 | 148.8 | 149.9 | 153.4 | 151.0 |
| Sales..... | 129 | 42 | 18 | 50 | 89 | 123 | 168 | 91 | 251 | 131 | 203 | 136 | 208 | 123 |

Canadian Bank of Commerce.

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 144 | 148 | 152 | 162 | 152 | 163 | 173 | 178 | 162 | 175 | 198 | 214 | 217 | 222 |
| February.... | 147 | 150 | 153 | 166 | 151 | 162 | 179 | 177 | 162 | 176 | 201 | 214 | 218 | 221 |
| March..... | 148 | 152 | 153 | 167 | 151 | 164 | 180 | 175 | 162 | 175 | 208 | 220 | 217 | 216 |
| April..... | 149 | 155 | 156 | 166 | 155 | 166 | 179 | 174 | 160 | 174 | 212 | 221 | 225 | 215 |
| May..... | 149 | 157 | 157 | 163 | 153 | 167 | 180 | 172 | 158 | 175 | 209 | 224 | 224 | 212 |
| June..... | 148 | 154 | 157 | 160 | 152 | 166 | 177 | 171 | 158 | 181 | 204 | 208 | 221 | 205 |
| July..... | 149 | 157 | 159 | 160 | 152 | 167 | 174 | 171 | 157 | 185 | 202 | 208 | 222 | 203 |
| August..... | 149 | 157 | 163 | 158 | 152 | 169 | 177 | 167 | 160 | 183 | 202 | 208 | 223 | 202 |
| September.... | 151 | 156 | 164 | 157 | 155 | 169 | 184 | 162 | 161 | 182 | 201 | 208 | 223 | 207 |
| October..... | 153 | 157 | 162 | 155 | 159 | 169 | 186 | 163 | 160 | 186 | 206 | 207 | 222 | 205 |
| November.... | 151 | 155 | 161 | 152 | 158 | 168 | 180 | 158 | 164 | 189 | 208 | 207 | 223 | 204 |
| December.... | 148 | 153 | 160 | 151 | 164 | 169 | 176 | 160 | 169 | 196 | 211 | 213 | 221 | 201 |
| Average.... | 148.8 | 154.2 | 158.1 | 159.8 | 154.5 | 166.6 | 178.8 | 169.0 | 161.0 | 181.4 | 205.2 | 212.7 | 221.3 | 209.4 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | 6103 | 14622 | 20017 | 11572 | 8533 | 14468 | 9282 | 5394 | 7142 | 6524 | 5829 | 9846 | 6537 | 8511 |
| Montreal.... | 1484 | 1530 | 917 | 3489 | 3498 | 4019 | 3336 | 1804 | 2864 | 3061 | 1659 | 5703 | 10633 | 6681 |

Dominion Bank.

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 267 | 238 | 241 | 248 | 226 | 252 | 273 | 265 | 219 | 243 | 247 | 235 | 232 | 239 |
| February.... | 268 | 243 | 242 | 249 | 227 | 250 | 280 | 253 | 220 | 245 | 244 | 234 | 229 | 229 |
| March..... | 268 | 245 | 242 | 246 | 224 | 250 | 278 | 240 | 222 | 242 | 245 | 237 | 228 | 222 |
| April..... | 266 | 247 | 245 | 244 | 226 | 252 | 273 | 243 | 224 | 239 | 242 | 239 | 230 | 223 |
| May..... | 264 | 242 | 245 | 242 | 227 | 251 | 271 | 240 | 225 | 239 | 239 | 239 | 230 | 219 |
| June..... | 257 | 241 | 244 | 236 | 226 | 249 | 274 | 229 | 225 | 239 | 242 | 242 | 230 | 216 |
| July..... | 230 | 239 | 249 | 235 | 227 | 254 | 269 | 228 | 228 | 239 | 237 | 234 | 228 | 215 |
| August..... | 236 | 238 | 252 | 231 | 231 | 259 | 267 | 229 | 232 | 244 | 237 | 225 | 230 | 218 |
| September... | 232 | 239 | 245 | 229 | 236 | 265 | 270 | 231 | 231 | 243 | 238 | 224 | 229 | 222 |
| October..... | 231 | 239 | 240 | 222 | 242 | 268 | 270 | 222 | 230 | 241 | 238 | 225 | 225 | 221 |
| November... | 232 | 236 | 243 | 222 | 245 | 267 | 266 | 218 | 238 | 241 | 236 | 228 | 224 | 222 |
| December... | 232 | 236 | 245 | 227 | 250 | 263 | 265 | 220 | 244 | 243 | 233 | 227 | 234 | 222 |
| Average... | 247.8 | 240.3 | 244.4 | 235.9 | 232.3 | 256.7 | 271.3 | 234.8 | 228.2 | 241.5 | 239.8 | 232.4 | 229.1 | 222.3 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | 7245 | 20396 | 23210 | 14140 | 12614 | 13750 | 11594 | 9614 | 6205 | 5189 | 4015 | 3483 | 4857 | 6171 |
| Montreal... | | | 25 | 51 | | | | 245 | 52 | 232 | 2 | 36 | 65 | 91 |

Bank of Hamilton.

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 194 | 192 | 226 | 233 | 206 | 219 | 218 | 214 | 191 | 202 | 206 | 209 | 204 | 210 |
| February.... | 187 | 194 | 227 | 234 | 207 | 219 | 227 | 216 | 189 | 203 | 205 | 207 | 206 | 210 |
| March..... | 186 | 206 | 228 | 233 | 207 | 222 | 225 | 208 | 188 | 201 | 205 | 205 | 202 | 208 |
| April..... | 186 | 214 | 231 | 233 | 210 | 223 | 228 | 205 | 186 | 201 | 203 | 204 | 200 | 206 |
| May..... | 189 | 219 | 233 | | 210 | 220 | 230 | 205 | 187 | 202 | 200 | 203 | 201 | 205 |
| June..... | 188 | 220 | 233 | 226 | 207 | 217 | 227 | 203 | 186 | 203 | 199 | 201 | 200 | 203 |
| July..... | 188 | 222 | 234 | 225 | 205 | 215 | | 201 | 187 | 204 | 199 | 201 | 200 | 201 |
| August..... | 188 | 223 | 235 | 219 | 206 | 217 | 225 | 198 | 196 | 204 | 198 | 199 | 202 | 200 |
| September... | 188 | 223 | 234 | 215 | 212 | 221 | 222 | 195 | 193 | 202 | 197 | 199 | 204 | 200 |
| October..... | 187 | 226 | 235 | 213 | 217 | 224 | 219 | 195 | 190 | 201 | 200 | 200 | 207 | 200 |
| November... | 190 | 227 | 233 | 210 | 217 | 219 | 215 | 187 | 199 | 202 | 201 | 202 | 203 | 204 |
| December... | 189 | 223 | 231 | 209 | 215 | 215 | 212 | 186 | 201 | 206 | 203 | 199 | 205 | 200 |
| Average... | 188.3 | 215.8 | 231.7 | 222.7 | 209.9 | 219.3 | 222.9 | 201.1 | 191.1 | 202.6 | 201.3 | 202.4 | 202.8 | 203.8 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | 393 | 4570 | 4428 | 2164 | 4770 | 4634 | 3161 | 954 | 792 | 1094 | 1089 | 1242 | 1369 | 898 |
| Montreal... | | | | | | 111 | | | | 105 | 25 | | 9 | 5 |

Banque d'Hochelaga.

QUOTED AT MONTREAL.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| January..... | 133 | 143 | 135 | 133 | 134 | 150 | 159 | 136 | 143 | 144 | 158 | 167 | 165 | |
| February..... | 132 | 131 | 143 | 137 | 135 | 134 | 154 | 148 | 136 | 142 | 144 | 161 | 165 | |
| March..... | 138 | 132 | 138 | 134 | 135 | 134 | 155 | 148 | 135 | 143 | 144 | 163 | 164 | |
| April..... | 139 | 135 | 134 | 138 | 135 | 152 | 149 | 135 | 145 | 145 | 174 | 164 | 158 | |
| May..... | 140 | 142 | 135 | 131 | 138 | 135 | 152 | 149 | 136 | 145 | 145 | 178 | 164 | |
| June..... | 136 | 141 | 136 | 131 | 133 | 134 | 150 | 147 | 134 | 145 | 144 | 173 | 165 | |
| July..... | 138 | 136 | 130 | 133 | 136 | 153 | 147 | ..... | 145 | 144 | 171 | 173 | 154 | |
| August..... | 136 | 138 | 138 | 130 | 134 | 139 | 154 | 146 | 135 | 144 | 144 | 169 | 179 | |
| September.... | 143 | 138 | 131 | 133 | 142 | 153 | 140 | 135 | 147 | 143 | 168 | 175 | 153 | |
| October..... | 135 | 143 | 136 | 131 | 133 | 142 | 161 | 140 | 139 | 145 | 147 | 170 | 171 | |
| November.... | 143 | 140 | 130 | 135 | 143 | 161 | 138 | 146 | 144 | 151 | 168 | 170 | 150 | |
| December.... | 132 | 140 | 135 | 127 | 133 | 142 | 159 | 136 | 149 | 143 | 153 | 168 | 170 | |
| Average.... | 135.6 | 138.6 | 137.8 | 131.8 | 134.4 | 137.5 | 154.5 | 145.6 | 137.8 | 144.3 | 145.7 | 168.4 | 168.9 | |
| Sales..... | 550 | 1986 | 1823 | 1448 | 802 | 1838 | 3392 | 1257 | 981 | 1840 | 1369 | 2059 | 2516 | |

Imperial Bank of Canada.

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 211 | 219 | 231 | 238 | 213 | 235 | 235 | 227 | 214 | 233 | 235 | 225 | 227 | 224 |
| February.... | 209 | 224 | 233 | 239 | 214 | 239 | 246 | 223 | 211 | 232 | 234 | 225 | 227 | 221 |
| March..... | 209 | 229 | 233 | 239 | 216 | 240 | 247 | 220 | 211 | 230 | 238 | 230 | 226 | 219 |
| April..... | 213 | 231 | 236 | 239 | 218 | 240 | 245 | 223 | 211 | 227 | 235 | 233 | 226 | 218 |
| May..... | 217 | 233 | 242 | 237 | 219 | 239 | 247 | 221 | 212 | 229 | 237 | 230 | 229 | 216 |
| June..... | 218 | 232 | 245 | 228 | 219 | 234 | 248 | 219 | 214 | 229 | 226 | 227 | 230 | 212 |
| July..... | 217 | 233 | 250 | 231 | 220 | 229 | 242 | 219 | 218 | 229 | 224 | 226 | 222 | 209 |
| August..... | 218 | 233 | 240 | 228 | 219 | 234 | 232 | 218 | 222 | 230 | 225 | 223 | 221 | 210 |
| September.... | 217 | 231 | 239 | 225 | 227 | 236 | 234 | 217 | 222 | 229 | 225 | 222 | 225 | 212 |
| October..... | 219 | 232 | 239 | 222 | 233 | 236 | 231 | 213 | 220 | 228 | 222 | 224 | 221 | 212 |
| November.... | 222 | 233 | 238 | 216 | 230 | 233 | 229 | 202 | 225 | 226 | 221 | 224 | 220 | 211 |
| December.... | 217 | 230 | 235 | 214 | 229 | 227 | 227 | 210 | 230 | 229 | 224 | 224 | 224 | 212 |
| Average.... | 215.6 | 230.0 | 238.4 | 229.7 | 221.4 | 235.2 | 238.6 | 217.7 | 217.5 | 229.8 | 228.0 | 226.1 | 224.8 | 214.6 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | 1935 | 3142 | 4070 | 2734 | 1489 | 6086 | 10357 | 4105 | 3045 | 2201 | 3106 | 2577 | 4503 | 3960 |
| Montreal.... | ..... | ..... | ..... | 16 | ..... | 154 | 133 | 30 | 6 | 43 | 10 | 44 | 24 | 48 |

Merchants Bank of Canada.

QUOTED AT MONTREAL.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 162 | 154 | 148 | 166 | 151 | 168 | 164 | 169 | 156 | 163 | 175 | 186 | 198 | 197 |
| February.... | 161 | 157 | 148 | 171 | 152 | 170 | 167 | 168 | 158 | 164 | 177 | 185 | 198 | 196 |
| March..... | 161 | 159 | 149 | 170 | 154 | 171 | 166 | 166 | 156 | 161 | 177 | 187 | 196 | 190 |
| April..... | 161 | 160 | 149 | 168 | 154 | 172 | 168 | 164 | 157 | 163 | 179 | 192 | 195 | 192 |
| May..... | 161 | 159 | 148 | 167 | 158 | 170 | 167 | 161 | 157 | 164 | 179 | 190 | 193 | 193 |
| June..... | 153 | 156 | 149 | 159 | 156 | 167 | 170 | 160 | 155 | 163 | 176 | 195 | 192 | 189 |
| July..... | 153 | 153 | 152 | 161 | 157 | 162 | 172 | 161 | 154 | 165 | 180 | 199 | 192 | 184 |
| August..... | 153 | 152 | 157 | 158 | 157 | 162 | 174 | 161 | 153 | 168 | 186 | 195 | 193 | 183 |
| September... | 157 | 153 | 162 | 154 | 158 | 163 | 174 | 160 | 154 | 165 | 185 | 195 | 192 | 186 |
| October..... | 157 | 153 | 162 | 153 | 160 | 164 | 173 | 158 | 155 | 166 | 185 | 199 | 196 | 186 |
| November.... | 157 | 153 | 162 | 152 | 160 | 162 | 170 | 155 | 160 | 165 | 185 | 197 | 194 | 186 |
| December.... | 156 | 151 | 161 | 151 | 163 | 161 | 169 | 152 | 165 | 167 | 184 | 199 | 195 | 186 |
| Average.... | 157.7 | 155.0 | 153.9 | 160.8 | 156.7 | 166.0 | 169.5 | 161.3 | 156.7 | 164.5 | 180.7 | 193.3 | 194.5 | 189.0 |
| Sales: | | | | | | | | | | | | | | |
| Montreal.... | 2001 | 1911 | 2747 | 1995 | 1647 | 2055 | 3000 | 2394 | 1308 | 2399 | 3470 | 3562 | 3879 | 1957 |
| Toronto.... | 148 | 214 | 195 | 107 | 168 | 251 | 208 | 261 | 110 | 310 | 235 | 221 | 338 | 238 |

The Molsons Bank.

QUOTED AT MONTREAL.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 193 | 191 | 208 | 215 | 196 | 222 | 227 | 210 | 198 | 209 | 207 | 206 | 207 | 203 |
| February.... | 193 | 193 | 209 | 215 | 199 | 223 | 227 | 213 | 199 | 208 | 209 | 208 | 211 | 202 |
| March..... | 192 | 197 | 211 | 212 | 200 | 227 | 229 | 207 | 198 | 207 | 207 | 210 | 208 | 200 |
| April..... | 193 | 198 | 208 | 201 | 200 | 228 | 226 | 204 | 196 | 204 | 211 | 208 | 207 | 197 |
| May..... | 200 | 211 | 199 | 200 | 229 | 228 | 205 | 197 | 205 | 208 | 208 | 208 | 207 | 197 |
| June..... | 182 | 200 | 214 | 199 | 201 | 228 | 227 | 204 | 199 | 203 | 210 | 209 | 206 | 195 |
| July..... | 184 | 204 | 215 | 199 | 203 | 226 | 227 | 204 | 196 | 201 | 205 | 208 | 206 | 191 |
| August..... | 184 | 206 | 216 | 201 | 204 | 226 | 227 | 201 | 199 | 203 | 205 | 207 | 209 | 190 |
| September... | 186 | 205 | 216 | 200 | 210 | 230 | 226 | 199 | 194 | 202 | 208 | 206 | 208 | 193 |
| October..... | 183 | 204 | 215 | 196 | 214 | 226 | 222 | 197 | 193 | 201 | 209 | 205 | 206 | 196 |
| November.... | 190 | 206 | 216 | 197 | 219 | 227 | 218 | 190 | 201 | 202 | 210 | 206 | 205 | 196 |
| December.... | 191 | 208 | 215 | 195 | 219 | 226 | 210 | 186 | 204 | 207 | 208 | 206 | 204 | 194 |
| Average.... | 188.3 | 201.0 | 212.8 | 202.4 | 205.4 | 226.5 | 224.5 | 201.7 | 197.7 | 204.3 | 208.1 | 207.3 | 207.0 | 196.2 |
| Sales: | | | | | | | | | | | | | | |
| Montreal.... | 4748 | 4105 | 2504 | 2165 | 2363 | 970 | 1110 | 1362 | 1990 | 1999 | 3071 | 2811 | 3432 | 1971 |
| Toronto.... | | | | | | 27 | 6 | 25 | 55 | 13 | 127 | 186 | 56 | 99 |

Bank of Montreal.

QUOTED AT MONTREAL.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 259 | 258 | 259 | 275 | 248 | 256 | 258 | 256 | 236 | 247 | 256 | 248 | 246 | 245 |
| February.... | 259 | 259 | 256 | 262 | 249 | 256 | 259 | 253 | 239 | 246 | 254 | 252 | 247 | 249 |
| March..... | 258 | 259 | 258 | 256 | 248 | 257 | 258 | 249 | 235 | 247 | 254 | 251 | 246 | 238 |
| April..... | 262 | 259 | 259 | 256 | 248 | 259 | 259 | 247 | 234 | 249 | 251 | 255 | 250 | 234 |
| May..... | 261 | 257 | 261 | 254 | 247 | 257 | 257 | 246 | 232 | 250 | 253 | 256 | 253 | 232 |
| June..... | 255 | 256 | 258 | 248 | 245 | 253 | 255 | 247 | 233 | 251 | 250 | 257 | 251 | 227 |
| July..... | 252 | 254 | 257 | 250 | 246 | 256 | 256 | 248 | 234 | 253 | 247 | 264 | 249 | 229 |
| August..... | 254 | 256 | 258 | 253 | 245 | 256 | 254 | 241 | 232 | 253 | 244 | 267 | 249 | 229 |
| September... | 258 | 259 | 260 | 250 | 247 | 258 | 254 | 238 | 232 | 252 | 250 | 255 | 250 | 233 |
| October.... | 258 | 260 | 261 | 249 | 251 | 258 | 258 | 232 | 232 | 251 | 251 | 244 | 246 | 233 |
| November... | 261 | 259 | 267 | 253 | 252 | 260 | 257 | 234 | 241 | 251 | 247 | 243 | 245 | 228 |
| December... | 258 | 260 | 271 | 249 | 252 | 255 | 256 | 229 | 247 | 251 | 245 | 245 | 245 | 231 |
| Average.... | 257.9 | 258.0 | 260.4 | 254.6 | 248.2 | 256.8 | 256.8 | 243.3 | 235.6 | 250.1 | 250.2 | 253.1 | 248.1 | 234.0 |
| Sales: | | | | | | | | | | | | | | |
| Montreal... | 1249 | 1347 | 1775 | 2374 | 3270 | 2639 | 2583 | 3546 | 3610 | 3856 | 4273 | 6091 | 4334 | 3408 |
| Toronto.... | 71 | 159 | 33 | 67 | 191 | 191 | 25 | 57 | 184 | 117 | 143 | 233 | 27 | 223 |

Bank of Nova Scotia.

QUOTED AT MONTREAL.*

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 225 | 228 | 245 | ..... | ..... | 277 | 285 | 292 | 276 | 283 | 281 | 276 | 277 | 265 |
| February.... | 225 | 231 | 247 | ..... | 267 | 265 | 287 | 291 | 279 | 284 | 283 | 277 | 276 | 263 |
| March..... | ..... | 231 | 247 | 280 | 264 | ..... | 278 | 293 | 281 | 285 | 282 | 274 | 277 | 261 |
| April..... | 220 | ..... | 250 | 280 | 263 | 261 | 275 | 290 | 280 | 283 | 284 | 274 | 275 | 264 |
| May..... | ..... | 233 | 250 | ..... | ..... | 264 | 275 | 288 | 281 | 283 | 281 | 271 | 275 | 263 |
| June..... | ..... | 234 | 250 | 274 | ..... | ..... | 276 | ..... | 280 | 277 | 281 | 271 | 275 | 258 |
| July..... | ..... | ..... | ..... | ..... | 270 | 270 | 275 | 282 | 278 | 279 | 280 | 272 | 276 | 255 |
| August..... | ..... | 230 | ..... | 270 | ..... | 263 | ..... | 277 | 277 | 281 | 275 | 272 | 266 | 253 |
| September... | ..... | 231 | 258 | 270 | ..... | 267 | 287 | 277 | 277 | 279 | 278 | 279 | 262 | 258 |
| October.... | 226 | 232 | 259 | ..... | ..... | 267 | 290 | 277 | 274 | 278 | 278 | 278 | 267 | 256 |
| November... | 229 | 237 | ..... | 269 | ..... | 270 | 298 | 277 | 281 | 279 | 281 | 279 | 268 | 255 |
| December... | 228 | ..... | 262 | 269 | ..... | 273 | 293 | 275 | 284 | 278 | 280 | 278 | 264 | 258 |
| Average.... | 225.5 | 231.9 | 252.0 | 273.1 | 266.0 | 267.7 | 283.5 | 283.5 | 279.0 | 280.8 | 280.4 | 275.1 | 271.5 | 259.1 |
| Sales: | | | | | | | | | | | | | | |
| Montreal... | 210 | ..... | 21 | 142 | 52 | 251 | 607 | 750 | 425 | 367 | 681 | 1293 | 2454 | 2957 |
| Toronto.... | 118 | 160 | 263 | 203 | 63 | 77 | 216 | 194 | 194 | 129 | 545 | 323 | 345 | 290 |

*Quotations for 1900, 1901 and 1902 from Toronto.

Bank of Ottawa.

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | 210 | 224 | 209 | 215 | 223 | 222 | | | 205 | 210 | 209 | 209 |
| February.... | | | 210 | 220 | | 218 | 230 | | | 212 | 210 | 209 | | 207 |
| March..... | | | 211 | 220 | | 220 | 230 | 220 | | 205 | 210 | | 208 | 207 |
| April..... | | | 213 | 215 | | 220 | 229 | 222 | | | | | 208 | 208 |
| May..... | | 201 | | 218 | | 217 | 230 | | | | | 208 | 209 | 209 |
| June..... | 205 | | 216 | 210 | | 217 | 226 | | | | | | 210 | 203 |
| July..... | | | 217 | 211 | | | 223 | | | | 206 | 208 | | 203 |
| August..... | | | 218 | | | 220 | 228 | | | | | 208 | 210 | |
| September... | | | 222 | 217 | 214 | 225 | 226 | 213 | 204 | | 211 | | 211 | 203 |
| October..... | | | 222 | 216 | 213 | 227 | 225 | | 205 | | | | 210 | 203 |
| November... | | | 226 | 213 | 215 | 230 | 220 | | | | | | 210 | 203 |
| December... | | 207 | 221 | 210 | | 214 | 223 | | | | 210 | | | 210 |
| Average.... | 205.0 | 204.0 | 216.0 | 215.8 | 213.0 | 221.1 | 227.0 | 219.2 | 204.5 | 208.5 | 208.7 | 208.6 | 209.4 | 205.9 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | 20 | 348 | 1286 | 930 | 164 | 477 | 395 | 92 | 38 | 42 | 282 | 170 | 251 | 298 |
| Montreal... | 73 | 220 | 35 | 74 | | | 20 | 25 | | 94 | 105 | 68 | 102 | 122 |

Quebec Bank.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 126 | 121 | 111 | 117 | 119 | 129 | 141 | 137 | 121 | 121 | 123 | 134 | 132 | 131 |
| February.... | | 120 | 113 | 119 | 119 | 130 | 142 | 137 | 121 | 123 | 126 | 142 | 136 | 129 |
| March..... | 126 | 119 | 115 | 120 | 119 | 130 | 143 | 140 | 122 | 124 | 127 | 139 | 134 | 125 |
| April..... | 126 | 120 | 116 | 120 | 124 | 132 | 143 | 136 | 123 | 125 | | 139 | 134 | 124 |
| May..... | | 116 | | 125 | 128 | 132 | 142 | 135 | 124 | 124 | 125 | 138 | 136 | 124 |
| June..... | 124 | 113 | 119 | 118 | 127 | 132 | 143 | 132 | 126 | 124 | 123 | 136 | 137 | 122 |
| July..... | 124 | 114 | 118 | 119 | 128 | 132 | 141 | 132 | 131 | 124 | 123 | 136 | 137 | 122 |
| August..... | 124 | | 118 | 118 | 126 | | 143 | | 124 | 124 | 123 | 137 | 136 | 122 |
| September... | 124 | 111 | 120 | 119 | | 137 | 142 | | 123 | 125 | 124 | 139 | 133 | 122 |
| October..... | 124 | 115 | 119 | 119 | 127 | 140 | 143 | 130 | 123 | 123 | 124 | 137 | 134 | 123 |
| November... | 123 | | | | 129 | 140 | 140 | 129 | 121 | 123 | 130 | 134 | 134 | 123 |
| December... | 120 | 111 | 116 | 120 | 128 | 141 | 140 | 122 | | 123 | 128 | 134 | 132 | 120 |
| Average.... | 124.1 | 116.0 | 116.5 | 119.5 | 124.9 | 134.1 | 142.3 | 133.0 | 123.5 | 123.6 | 125.1 | 137.1 | 134.6 | 123.9 |
| Sales..... | 453 | 595 | 456 | 451 | 540 | 411 | 375 | 471 | 598 | 1166 | 1553 | 3022 | 1964 | 931 |

The Royal Bank of Canada.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | | 215 | 204 | 212 | 226 | 241 | 221 | 231 | 230 | 240 | 224 | 224 |
| February.... | | | | 221 | 202 | 214 | 231 | 237 | 223 | 221 | 232 | 239 | 231 | 225 |
| March..... | | | | 220 | | 218 | 224 | 236 | 223 | 219 | 231 | 239 | 231 | 232 |
| April..... | | | | | | 217 | 223 | 236 | 222 | 221 | 234 | 238 | 231 | 221 |
| May..... | | | | 220 | 202 | 215 | 226 | 235 | 222 | 226 | 233 | 238 | 232 | 231 |
| June..... | | | | 204 | 212 | 233 | | | 220 | 232 | 236 | 240 | 230 | 217 |
| July..... | | | | | 207 | | 234 | 230 | 218 | 231 | 240 | 239 | 229 | 215 |
| August..... | | | | 206 | 204 | 215 | 236 | 226 | 215 | 227 | 241 | 238 | 228 | 214 |
| September... | 175 | | | 207 | | 215 | | 225 | 216 | 227 | 241 | 239 | 226 | 216 |
| October..... | 175 | | | 208 | 205 | 218 | 239 | 225 | 213 | 226 | 244 | 239 | 225 | 232 |
| November... | | | | 206 | 206 | 225 | 244 | 220 | 223 | 226 | 245 | 239 | 223 | 222 |
| December... | | | | | 207 | 223 | 241 | 218 | 231 | 225 | 243 | 232 | 223 | 220 |
| Average.... | | 175.0 | | 212.9 | 205.1 | 216.8 | 232.5 | 229.9 | 220.6 | 226.0 | 237.5 | 238.3 | 227.8 | 220.1 |
| SALES: | | | | | | | | | | | | | | |
| Montreal.... | | 100 | | 179 | 164 | 1,110 | 1,140 | 900 | 793 | 1,436 | 4,236 | 2,761 | 9,011 | 3,938 |
| Toronto.... | | | | | | | | | 5 | 20 | 83 | 146 | 1,336 | 1,256 |

The Standard Bank of Canada.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 194 | 227 | 237 | 254 | 227 | 238 | 230 | 229 | 214 | 240 | 230 | 222 | 236 | 227 |
| February.... | 198 | 231 | 239 | 253 | 225 | 235 | 235 | 228 | 216 | 233 | 231 | 221 | 236 | 225 |
| March..... | 198 | 233 | 241 | 254 | | 237 | 234 | 223 | 218 | 229 | 232 | 227 | 234 | 224 |
| April..... | 198 | 233 | 241 | | 230 | 236 | 237 | 221 | 214 | 226 | 231 | 230 | 235 | 222 |
| May..... | 201 | 234 | | | 225 | 236 | 245 | 220 | 218 | 228 | 228 | 227 | 235 | 219 |
| June..... | 195 | 232 | 241 | 241 | 228 | | 248 | 218 | 219 | 229 | 226 | 222 | 235 | 217 |
| July..... | 194 | 232 | 242 | 241 | 231 | 221 | 245 | 216 | 219 | 228 | 224 | 221 | 224 | 211 |
| August..... | 194 | 233 | | 243 | 238 | 230 | 247 | 216 | 220 | 228 | 224 | 219 | 223 | 210 |
| September... | | | 247 | | 238 | 231 | 242 | 217 | 219 | 229 | 224 | 219 | 226 | 212 |
| October..... | 197 | 231 | 250 | | 238 | 235 | 235 | 216 | 217 | 228 | 224 | 222 | 222 | 212 |
| November... | 223 | 234 | 247 | | 239 | 230 | 231 | 213 | 223 | 227 | 220 | 223 | 222 | 210 |
| December... | 223 | 233 | 251 | | 240 | 230 | 227 | 214 | 231 | 228 | 221 | 229 | 223 | 210 |
| Average.... | 201.4 | 231.8 | 243.6 | 247.7 | 232.6 | 232.6 | 238.3 | 219.3 | 219.0 | 229.4 | 226.3 | 223.5 | 229.3 | 216.6 |
| SALES: | | | | | | | | | | | | | | |
| Toronto.... | 1,297 | 720 | 578 | 153 | 459 | 676 | 4,047 | 1,822 | 1,252 | 2,968 | 1,656 | 1,440 | 2,000 | 3,467 |
| Montreal.... | | | 47 | | | | 35 | 5 | | 187 | 31 | | 12 | |

Bank of Toronto.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 243 | 239 | 231 | 256 | 226 | 237 | 237 | 234 | 206 | 226 | 219 | 213 | 209 | 211 |
| February... | 240 | 240 | 231 | 257 | 228 | 236 | 248 | 234 | 207 | 226 | 220 | 212 | 209 | 209 |
| March..... | 236 | ..... | 231 | 256 | 226 | 240 | ..... | 224 | 208 | 218 | 217 | 212 | 210 | 206 |
| April..... | 239 | 241 | 239 | 255 | 228 | 243 | 247 | 219 | 207 | 221 | 217 | 213 | 210 | 207 |
| May..... | 239 | 246 | 245 | 242 | 225 | 245 | 248 | 217 | ..... | 220 | 215 | 218 | 209 | 207 |
| June..... | 236 | 249 | 244 | 231 | 226 | 228 | 243 | 218 | 205 | 220 | 215 | 217 | 210 | 204 |
| July..... | 235 | 248 | 246 | 233 | 225 | 232 | 233 | 217 | 210 | 217 | ..... | 214 | 209 | 203 |
| August..... | ..... | 235 | 249 | 231 | 226 | 237 | 234 | 244 | 214 | 219 | 212 | 208 | 209 | 203 |
| September.. | 236 | 235 | 246 | 229 | 231 | 238 | 234 | 213 | ..... | 216 | 212 | 204 | 209 | 204 |
| October..... | 236 | 234 | 244 | 223 | 233 | 239 | 233 | 205 | 206 | 218 | 213 | 204 | 209 | 205 |
| November... | 239 | 231 | 253 | 220 | 230 | 239 | 231 | 203 | 214 | 217 | 211 | 203 | 212 | 205 |
| December... | 239 | 229 | 254 | 226 | 232 | 236 | 223 | 203 | 221 | 217 | 213 | 205 | 209 | 203 |
| Average.... | 238.0 | 238.8 | 242.8 | 238.3 | 228.0 | 237.5 | 237.4 | 216.8 | 209.8 | 219.6 | 214.9 | 210.3 | 209.5 | 205.6 |
| SALES: | | | | | | | | | | | | | | |
| Toronto... | 1,039 | 2,406 | 2,287 | 1,291 | 1,079 | 1,310 | 887 | 520 | 486 | 451 | 1,028 | 1,838 | 2,564 | 867 |
| Montreal.. | 196 | 392 | 585 | 641 | 164 | 826 | 869 | 590 | 195 | 152 | 262 | 613 | 746 | 233 |

Union Bank of Canada.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 110 | 106 | 104 | 132 | 132 | 140 | 144 | 151 | 125 | 136 | 141 | 149 | 151 | 152 |
| February... | 110 | 106 | ..... | 139 | 132 | 141 | 147 | 147 | 125 | 135 | 143 | 152 | 162 | 151 |
| March..... | 105 | 106 | ..... | 135 | 131 | 142 | 149 | 149 | 124 | 135 | 143 | 150 | 161 | 150 |
| April..... | 107 | ..... | 103 | ..... | 132 | 145 | 151 | 146 | 126 | 136 | 144 | 150 | 164 | 148 |
| May..... | 112 | 106 | 120 | 135 | 132 | 144 | 154 | 146 | 130 | ..... | 144 | 149 | 164 | 146 |
| June..... | 107 | ..... | 123 | 131 | 130 | ..... | 154 | ..... | 132 | 135 | 143 | 148 | 162 | 138 |
| July..... | 107 | ..... | 123 | 131 | 135 | 145 | 155 | ..... | 133 | 133 | 143 | 149 | 158 | 138 |
| August..... | 108 | 104 | ..... | 133 | 136 | 145 | 154 | 140 | 133 | 134 | 141 | 149 | 155 | 139 |
| September.. | 108 | 105 | ..... | 134 | 137 | 145 | 157 | 135 | 131 | 135 | 143 | 150 | 152 | 141 |
| October..... | 106 | ..... | ..... | 134 | ..... | 146 | 157 | 130 | 129 | 135 | 148 | 149 | 153 | 139 |
| November... | ..... | 105 | 126 | ..... | ..... | 146 | ..... | 125 | 128 | 134 | 149 | 148 | 150 | 138 |
| December... | 106 | ..... | 126 | 133 | 141 | 145 | 154 | 125 | 132 | 137 | 149 | 147 | 150 | 139 |
| Average.... | 107.8 | 105.4 | 117.9 | 133.7 | 133.8 | 144.0 | 152.4 | 139.4 | 129.0 | 135.0 | 144.3 | 149.2 | 156.8 | 143.3 |
| SALES: | | | | | | | | | | | | | | |
| Montreal.. | 260 | 135 | 254 | 549 | 177 | 463 | 609 | 590 | 659 | 703 | 806 | 1,990 | 7,311 | 1,548 |
| Toronto... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 17 | 95 | 155 | 215 | 422 | 2,337 | 1,035 |

(2) INDUSTRIALS.

Canadian Coloured Cotton Mills Company, Limited.*

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|------|------|------|------|------|-------|------|-------|-------|-------|-------|--------|--------|
| January... | 70 | 79 | | | | | | | | 55 | 59 | 50 | 53 | 58 |
| February... | 75 | 77 | 60 | | | | | | | 51 | 61 | 56 | 53 | 58 |
| March..... | 79 | 77 | 60 | 50 | 44 | | 45 | 55 | 50 | 49 | 64 | 57 | 54 | 58 |
| April..... | 80 | | 60 | | 43 | 24 | | | | 49 | 63 | 54 | 55 | 60 |
| May..... | 81 | 65 | 55 | | 33 | 22 | 53 | 54 | | 52 | | 52 | 56 | 59 |
| June..... | 83 | 65 | 59 | | 30 | | 57 | 51 | 48 | 52 | 54 | 52 | 55 | 56 |
| July..... | 81 | 64 | 58 | | | | 50 | 53 | | 54 | 54 | 49 | 55 | 54 |
| August..... | | | 60 | | | | 50 | | | 55 | | 47 | 56 | 56 |
| September.. | 81 | | 54 | | | | | 51 | | 59 | | 50 | 57 | 58 |
| October..... | | 55 | | 42 | | | 60 | | 48 | 60 | | 52 | 56 | 55 |
| November... | 85 | | | 45 | | 40 | | 50 | 52 | 61 | 54† | 54 | 56 | 54 |
| December... | 81 | 55 | 50 | 45 | 30 | 42 | 57 | 50 | 54 | 60 | 54 | 53 | 58 | 56 |
| Average.... | 79.6 | 67.1 | 57.3 | 45.5 | 36.0 | 32.0 | 53.1 | 52.0 | 50.4 | 54.8 | 57.9 | 52.2 | 55.3 | 56.8 |
| SALES: , | 1,061 | 596 | 811 | 350 | 508 | 429 | 1,293 | 264 | 4,185 | 8,598 | 4,456 | | | |
| Preferred... | | | | | | | | | | | 127 | 6,703 | 12,984 | 15,701 |

* In August 1911 the name of the company was altered to "Canadian Cottons, Limited." The capitalization of the old Company was as follows:

| | Authorized | Issued |
|-------------------|------------|-----------|
| Bonds, 6% | 2,000,000 | 2,000,000 |
| Common Stock..... | 5,000,000 | 2,700,000 |

The securities of Canadian Cottons, Limited were:—

| | | |
|-------------------------------|-----------|-----------|
| Bonds, 5% | 5,000,000 | 3,800,000 |
| Pfd. 6%, non-cumulative | 8,000,000 | 3,575,000 |
| Common Stock..... | | 2,700,000 |

The holders of the \$2,000,000 bonds, which bonds expired in 1912, were permitted to exchange them for the bonds of the Canadian Cottons, Limited, bond for bond; otherwise they might sell them. The shareholders of the Canadian Coloured Cotton were given the right to exchange their common stock for the non-cumulative, preferred, 6 per cent. stock of the Canadian Cottons, Limited, at the ratio of four old for three new. In addition, the shareholders of the Coloured Cotton Company had the right, *pro rata* their old holdings, to purchase \$1,000,000 of the new preferred stock, at par, each of such preferred shares carrying with it a bonus of two shares of new common. Therefore, the \$2,700,000 old common stock, plus \$1,000,000 cash, would receive \$3,025,000 preference and \$2,000,000 new common.

† In order to make the stock record complete to 1913, quotations for the Preferred stock of the new Company have been used from November 1910, the prices indicated being three-quarters of the actual prices quoted, since the Preferred was issued at the ratio of three to four.

Canadian General Electric Company, Limited.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|-------|
| January... | 170 | 193 | 222 | 201 | 143 | 172 | 150 | 131 | 99 | 103 | 115 | 103 | 112 | 115 |
| February... | 177 | 202 | 219 | 211 | 142 | 175 | 148 | 131 | 98 | 108 | 118 | 103 | 112 | 113 |
| March..... | 174 | 217 | 220 | 196 | 141 | 173 | 149 | 126 | 92 | 106 | 116 | 104 | 113 | 112 |
| April..... | 167 | 223 | 224 | 181 | 143 | 163 | 146 | 129 | 91 | 115 | 115 | 109 | 111 | 114 |
| May..... | 166 | 220 | 223 | 182 | 147 | 140 | 144 | 129 | 86 | 118 | 108 | 109 | 110 | 113 |
| June..... | 167 | 227 | 210 | 165 | 146 | 141 | 144 | 126 | 85 | 116 | 104 | 104 | 111 | 108 |
| July..... | 162 | 225 | 208 | 156 | 141 | 150 | 141 | 119 | 93 | 118 | 161 | 111 | 116 | 108 |
| August..... | 162 | 227 | 210 | 154 | 143 | 154 | 142 | 112 | 99 | 120 | 104 | 110 | 113 | 110 |
| September.. | 167 | 225 | 210 | 156 | 153 | 155 | 140 | 108 | 101 | 120 | 109 | 107 | 115 | 113 |
| October..... | 169 | 223 | 202 | 142 | 162 | 153 | 136 | 96 | 99 | 119 | 108 | 106 | 117 | 109 |
| November... | 178 | 224 | 203 | 140 | 170 | 153 | 135 | 90 | 103 | 116 | 106 | 111 | 118 | 107 |
| December... | 189 | 224 | 198 | 142 | 170 | 152 | 137 | 98 | 106 | 112 | 100 | 111 | 115 | 105 |
| Average.... | 170.6 | 219.2 | 212.4 | 168.8 | 150.1 | 156.7 | 142.7 | 116.3 | 96.0 | 114.3 | 108.7 | 107.3 | 113.5 | 110.4 |
| SALES: | | | | | | | | | | | | | | |
| Toronto... | 8,635 | 24,907 | 18,222 | 23,927 | 32,589 | 32,865 | 23,059 | 19,158 | 7,035 | 4,178 | 3,029 | 6,812 | 20,268 | 6,057 |
| Montreal... | | 175 | 23 | | 125 | 300 | 27 | 60 | 307 | 80 | 32 | 621 | 3,643 | 814 |

Canadian Salt Company, Limited.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| January..... | | | | | | 110 | | | | | 110 | 110 | | 118 |
| February..... | | | | | | | | | | | 110 | 105 | | 120 |
| March..... | | | | | | 110 | | | | | 100 | 100 | 110 | 115 |
| April..... | | | | 119 | 115 | 110 | | | | | 100 | 100 | 114 | 116 |
| May..... | | | | | | | | | | | 112 | 100 | 115 | 115 |
| June..... | | | | | | | 110 | | | | 113 | | 115 | 113 |
| July..... | | | | | | | | 110 | 110 | 110 | 110 | 100 | 115 | 113 |
| August..... | | | | | | | | | 112 | 110 | | | 115 | |
| September..... | | | 120 | | | | | | | 110 | | | 115 | 125 |
| October..... | | | 127 | | | 110 | | | | 112 | | 100 | 115 | 123 |
| November..... | | | 124 | | 113 | | | | | | | 100 | 115 | |
| December..... | | | | 115 | | | 108 | | 109 | 112 | | 105 | 115 | |
| Average..... | | | 123.7 | 117.0 | 114.0 | 110.0 | 109.0 | | 109.5 | 111.5 | 100.9 | 102.2 | 114.4 | 117.5 |
| SALES: | | | | | | | | | | | | | | |
| | | | 641 | 80 | 274 | 63 | 70 | | 3 | 92 | 161 | 61 | 258 | 204 |

Dominion Iron and Steel Company, Limited.*

(QUOTATIONS AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------------|------|--------|--------|--------|--------|---------|---------|---------|--------|--------|---------|---------|---------|---------|
| January..... | | | 28 | 59 | 9 | 18 | 28 | 21 | 16 | 20 | 69 | 58 | 59 | 57 |
| February..... | | | 33 | 53 | 8 | 19 | 31 | 21 | 16 | 30 | 68 | 59 | 60 | 54 |
| March..... | 35 | 39 | 43 | 9 | 22 | 32 | 21 | 16 | 33 | 70 | 59 | 58 | 58 | 52 |
| April..... | 36 | 61 | 28 | 10 | 22 | 31 | 20 | 17 | 34 | 68 | 60 | 58 | 51 | |
| May..... | 36 | 60 | 23 | 11 | 21 | 29 | 20 | 18 | 36 | 66 | 56 | 65 | 49 | |
| June..... | 33 | 54 | 15 | 9 | 22 | 29 | 21 | 17 | 41 | 60* | 58 | 65 | 44 | |
| July..... | 32 | 59 | 17 | 8 | 23 | 27 | 22 | 15 | 45 | 55 | 55 | 64 | 44 | |
| August..... | 26 | 71 | 10 | 10 | 23 | 28 | 21 | 16 | 45 | 60 | 52 | 65 | 47 | |
| September..... | 24 | 70 | 12 | 12 | 22 | 29 | 21 | 17 | 49 | 64 | 56 | 65 | 48 | |
| October..... | 25 | 56 | 9 | 14 | 23 | 28 | 17 | 16 | 57 | 62 | 59 | 62 | 42 | |
| November..... | 28 | 57 | 8 | 17 | 21 | 25 | 14 | 19 | 64 | 61 | 58 | 61 | 41 | |
| December..... | 27 | 58 | 9 | 19 | 24 | 25 | 15 | 21 | 70 | 61 | 57 | 59 | 40 | |
| Average..... | | 30.2 | 53.8 | 23.8 | 11.3 | 21.7 | 28.5 | 19.5 | 17.0 | 43.7 | 63.7 | 57.3 | 61.8 | 47.4 |
| SALES: | | | | | | | | | | | | | | |
| Montreal..... | | 20,381 | 64,125 | 21,653 | 55,936 | 132,519 | 182,529 | 124,353 | 63,684 | 68,751 | 201,682 | | | |
| Dominion Steel Corporation Ltd..... | | | | | | | | | | | 17,096 | 251,168 | 309,594 | 139,579 |
| Toronto..... | | 6,906 | 17,923 | 64,983 | 21,283 | 20,394 | 7,701 | 1,927 | 4,958 | 15,368 | 22,136 | | | |
| Dominion Steel Corporation, Ltd..... | | | | | | | | | | | 8,862 | 7,285 | 39,832 | 21,675 |

* Quotations from June 1910 are of the common stock of the Dominion Steel Corporation, Limited.

Lake of the Woods Milling Company, Limited.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|--------|-------|--------|--------|--------|--------|--------|-------|-------|
| January..... | | | | | | | 91 | ..... | 76 | 102 | 143 | 140 | 137 | 139 |
| February..... | | | | | | | 95 | 90 | 78 | 102 | 147 | 140 | 134 | 141 |
| March..... | | | | | | | 98 | 79 | 83 | 101 | 149 | 138 | 135 | 134 |
| April..... | | | | | | 111 | 98 | 77 | 85 | 104 | 141 | 136 | 140 | 135 |
| May..... | | | | | | 100 | 94 | 77 | 85 | 111 | 134 | 135 | 140 | 133 |
| June..... | | | | | | 103 | 95 | 75 | 87 | 116 | 130 | 140 | 137 | 126 |
| July..... | | | | | | | | 72 | 87 | 123 | 124 | 146 | 140 | 125 |
| August..... | | | | | | | 91 | 69 | 90 | 130 | 130 | 145 | 137 | 127 |
| September..... | | | | | | 100 | 96 | 76 | 92 | 132 | 128 | 146 | 136 | 137 |
| October..... | | | | | | 95 | 97 | 71 | 92 | 138 | 127 | 145 | 136 | 134 |
| November..... | | | | | | 90 | 90 | 69 | 96 | 131 | 127 | 144 | 132 | 132 |
| December..... | | | | | | 91 | 90 | 71 | 97 | 137 | 133 | 137 | 129 | 130 |
| Average..... | | | | | | 98.6 | 94.1 | 75.1 | 87.3 | 118.9 | 134.4 | 141.0 | 136.1 | 132.7 |
| SALES: | | | | | | | | | | | | | | |
| Montreal..... | | | | | | 10,857 | 8,841 | 11,567 | 21,699 | 57,471 | 17,167 | 20,307 | 4,971 | 7,097 |
| Toronto..... | | | | | | 4,765 | 2,991 | 599 | 4,595 | 7,202 | 372 | 90 | ..... | 115 |

Laurentide Paper Company, Limited.§

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------|-------|-------|--------|------|------|-------|-------|-------|-------|-------|-------|-------|------|------|
| January..... | | 123 | 100 | 95 | 75 | 83 | 99 | 93 | 99 | 114 | 133 | 191 | | |
| February..... | | 118 | 100 | 92 | 70 | 98 | 100 | 90 | 98 | 114 | 129 | 208 | | |
| March..... | | 111 | 100 | 92 | | 93 | 95 | 90 | 100 | 115 | 131 | 211 | | |
| April..... | | | 99 | | | 86 | | 90 | 105 | 115 | 133 | 215 | | |
| May..... | | 110 | 100 | | | | 98 | 92 | 106 | 122 | 145 | 217 | | |
| June..... | | | 99 | 85 | | | 95 | 90 | 105 | 125 | 141 | 222 | | |
| July..... | | | 99 | | | | 91 | 103 | 125 | 135 | 228 | | | |
| August..... | | | | 85 | | 90 | 94 | 89 | 102 | 127 | 140 | 227 | | |
| September..... | | | 100 | 80 | | | | 87 | 100 | 128 | 147 | | | |
| October..... | | 95 | 99 | 79 | 73 | 90 | 95 | 90 | 101 | 126 | 152 | | | |
| November..... | 113 | 100 | 99 | 75 | 77 | 81 | 92 | 81 | 106 | 121 | | | | |
| December..... | 117 | 100 | | | 80 | | 93 | | 109 | 123 | 169 | | | |
| Average..... | 115.0 | 108.1 | 99.8 | 85.4 | 75.0 | 88.7 | 95.7 | 89.4 | 102.8 | 121.2 | 141.4 | 214.9 | | |
| SALES: | | | | | | | | | | | | | | |
| Montreal... 880 | 705 | 2,450 | 801 | 389 | 450 | 3,238 | 1,418 | 4,233 | 2,920 | 2,337 | 4,749 | | | |
| Toronto... Listed | March | 31st, | 1908.. | | | | | | 313 | 225 | 474 | 191 | | |

§ The Laurentide Paper Company was sold June 1st, 1911 to the Laurentide Company, Limited. The shares of the new company were allotted amongst the shareholders of the old Company in the proportion of two shares of the new company's stock for each share of the stock of the Laurentide Paper Co., Ltd. surrendered for exchange. The exchange of all the issued stock of the new company for the shares of the old company gave the shareholders of the Laurentide Paper Company exactly the same proportionate interest in the issued stock of the new company as in the old. The new stock was listed October 25, 1911.

Montreal Cotton Company, 1912-13, Montreal Cottons, Limited.*

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 145 | 139 | 121 | 128 | 103 | 103 | 128 | 128 | 105 | 123 | 130 | 130 | 156 | 165 |
| February.... | 146 | 141 | 128 | 130 | 107 | 99 | 129 | 124 | 109 | 123 | 132 | 144 | 152 | 166 |
| March..... | 148 | 138 | 130 | 128 | 108 | 99 | 128 | 123 | ..... | 119 | 132 | 152 | 148 | 163 |
| April..... | 141 | 130 | 125 | 125 | 107 | 99 | 125 | ..... | 112 | 119 | 136 | 151 | 151 | 162 |
| May..... | 143 | 131 | 128 | 124 | 107 | 110 | 125 | 118 | 113 | 123 | 136 | 152 | 156 | 163 |
| June..... | 138 | 134 | 128 | 118 | 109 | 113 | ..... | 125 | 106 | 126 | 131 | 151 | 160 | 159 |
| July..... | 137 | 131 | 127 | 122 | 105 | 116 | 123 | ..... | 128 | 129 | 156 | 164 | 155 | ..... |
| August..... | ..... | 130 | 129 | 113 | 98 | 117 | 128 | ..... | 107 | 129 | ..... | 154 | 165 | 160 |
| September.... | ..... | 130 | 133 | 113 | 103 | 120 | 130 | 119 | 105 | 127 | 129 | 152 | 165 | 158 |
| October..... | 139 | 116 | 128 | 109 | 101 | 122 | 130 | ..... | 109 | 130 | 134 | 148 | 169 | 157 |
| November.... | 135 | 121 | ..... | 110 | 104 | 119 | 132 | 105 | 121 | 130 | 133 | 149 | 169 | 156 |
| December.... | 139 | 116 | 124 | 105 | 103 | 130 | 133 | 103 | 121 | 129 | 130 | 150 | 166 | 152 |
| Average.... | 141.1 | 129.7 | 127.4 | 118.8 | 104.6 | 112.2 | 128.3 | 118.1 | 110.8 | 125.5 | 132.0 | 149.1 | 160.1 | 159.6 |
| SALES: | | | | | | | | | | | | | | |
| Montreal | 1,107 | 4,231 | 2,148 | 1,163 | 2,250 | 9,733 | 3,204 | 576 | 2,343 | 3,219 | 1,384 | 5,731 | 8,383 | 1,402 |
| Toronto | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,525 | 2,154 |

*On August 17th, 1911, the shareholders of the Montreal Cotton Company were invited to change their shares for shares of Montreal Cottons, Limited, on the basis of one share of the former in exchange for one share of preferred and one share of common in the latter company. The new stock was listed December 13th, 1911. See also Table of Dividends.

Nova Scotia Steel and Coal Company, Limited.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
| January.... | | | | 109 | 80 | 66 | 70 | 71 | 58 | 57 | 73 | 89 | 94 | 85 |
| February.... | | | 68 | 111 | 75 | 67 | 69 | 74 | 58 | 60 | 83 | 95 | 95 | 83 |
| March..... | | | 85 | 98 | 77 | 64 | 63 | 73 | 57 | 57 | 85 | 99 | 95 | 79 |
| April..... | | | 107 | 101 | 76 | 64 | 63 | 72 | 53 | 58 | 83 | 98 | 94 | 81 |
| May..... | | | 111 | 96 | 75 | 61 | 64 | 71 | 52 | 64 | 79 | 99 | 96 | 81 |
| June..... | | | 107 | 86 | 72 | 55 | 67 | 68 | 47 | 67 | 83 | 100 | 95 | 75 |
| July..... | | | 110 | 93 | 61 | 55 | 66 | 68 | 46 | 68 | 82 | 98 | 94 | 73 |
| August..... | | | 114 | 85 | 59 | 62 | 70 | 64 | 49 | 71 | 84 | 96 | 92 | 76 |
| September.... | | | 114 | 81 | 65 | 65 | 68 | 66 | 49 | 72 | 85 | 96 | 92 | 80 |
| October..... | | | 104 | 72 | 65 | 65 | 66 | 55 | 49 | 74 | 84 | 95 | 88 | 78 |
| November.... | | | 103 | 74 | 65 | 67 | 68 | 52 | 52 | 80 | 85 | 95 | 86 | 77 |
| December.... | | | 103 | 78 | 68 | 68 | 68 | 56 | 56 | 76 | 86 | 94 | 85 | 76 |
| Average.... | | | 102.4 | 90.3 | 69.8 | 63.3 | 66.7 | 65.8 | 52.2 | 67.0 | 82.6 | 96.1 | 92.1 | 78.6 |
| SALES: | | | | | | | | | | | | | | |
| Montreal | | | 10,799 | 37,380 | 17,426 | 42,733 | 27,629 | 22,576 | 16,129 | 47,639 | 106,677 | 57,280 | 15,267 | 11,444 |
| Toronto | | | 76,691 | 29,896 | 55,872 | 39,495 | 31,291 | 9,746 | 8,148 | 25,613 | 17,776 | 3,335 | 333 | 375 |

(3) LAND, LOAN, MORTGAGE AND SAVINGS COMPANIES.**Canada Landed and National Investment Company, Limited.**

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 82 | 78 | 99 | 107 | 103 | 109 | 119 | 124 | 116 | 136 | 160 | 156 | 161 | 160 |
| February.... | 84 | 85 | 100 | 107 | 103 | 112 | 122 | 125 | 119 | 143 | 160 | 159 | 157 | 170 |
| March..... | 85 | 91 | 100 | 107 | 103 | 116 | 124 | 124 | 120 | 151 | 161 | 161 | 159 | 164 |
| April..... | 82 | 95 | 101 | 108 | 104 | 118 | 124 | 123 | 120 | 155 | 160 | 162 | 159 | 165 |
| May..... | 81 | 96 | 105 | 108 | 106 | 118 | 124 | 123 | 121 | 155 | 159 | 161 | 160 | 164 |
| June..... | 83 | 98 | 106 | 105 | 105 | 118 | 125 | 121 | 120 | 159 | 160 | 161 | 161 | |
| July..... | 80 | 98 | 107 | 104 | 105 | 116 | 122 | 122 | 121 | 156 | 156 | 157 | 162 | 157 |
| August..... | 80 | 96 | 108 | 102 | 105 | 118 | 122 | 123 | 126 | ..... | 150 | 152 | 163 | 157 |
| September... | 79 | 96 | 109 | 102 | 104 | 118 | 121 | 122 | 127 | 154 | 153 | 159 | 165 | 155 |
| October..... | 79 | 98 | 107 | 100 | 105 | 119 | 121 | 119 | ..... | 151 | 151 | ..... | 167 | 153 |
| November... | 78 | 100 | 107 | 101 | 105 | 120 | 120 | 117 | 127 | 151 | 152 | 165 | 165 | 153 |
| December... | 77 | 102 | 106 | 102 | 111 | 119 | 125 | 115 | 127 | 152 | 154 | 169 | 157 | 159 |
| Average.... | 80.8 | 94.4 | 104.5 | 104.4 | 104.9 | 116.7 | 122.4 | 121.5 | 122.2 | 151.1 | 156.3 | 160.1 | 161.3 | 159.7 |
| SALES:..... | 576 | 1,217 | 1,403 | 1,393 | 790 | 621 | 922 | 1,214 | 532 | 774 | 1,097 | 767 | 1,860 | 731 |

Canada Permanent Mortgage Corporation.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January..... | 109 | 123 | 121 | 122 | 123 | 128 | 125 | 117 | 149 | 163 | 163 | 178 | 196 | |
| February..... | 114 | 122 | 122 | 123 | 123 | 129 | 125 | 121 | 159 | 166 | 166 | 183 | 198 | |
| March..... | 116 | 121 | 122 | 122 | 128 | 129 | 124 | 124 | 160 | 169 | 169 | 183 | 193 | |
| April..... | 117 | 119 | 121 | 123 | 122 | 129 | 129 | 125 | 126 | 162 | 169 | 170 | 188 | 191 |
| May..... | 114 | 121 | 122 | 123 | 122 | 129 | 128 | 125 | 128 | 163 | 168 | 169 | 196 | 191 |
| June..... | 114 | 124 | 123 | 122 | 121 | 128 | 127 | 123 | 130 | 161 | 169 | 170 | 188 | 190 |
| July..... | 111 | 123 | 120 | 120 | 119 | 127 | 125 | 121 | 130 | 159 | 166 | 167 | 195 | 186 |
| August..... | 111 | 123 | 120 | 120 | 119 | 128 | 127 | 121 | 135 | 161 | 163 | 169 | 199 | 181 |
| September... | 111 | 124 | 120 | 119 | 121 | 130 | 127 | 119 | 137 | 160 | 162 | 169 | 197 | 183 |
| October..... | 112 | 124 | 120 | 119 | 123 | 128 | 127 | 118 | 138 | 160 | 166 | 168 | 196 | 184 |
| November... | 109 | 124 | 121 | 120 | 122 | 128 | 126 | 115 | 141 | 159 | 162 | 171 | 194 | 187 |
| December... | 110 | 124 | 121 | 122 | 123 | 129 | 126 | 114 | 143 | 161 | 160 | 175 | 194 | 187 |
| Average.... | 112.1 | 120.4 | 121.1 | 121.1 | 121.5 | 127.5 | 127.5 | 121.3 | 130.8 | 159.5 | 165.2 | 168.8 | 190.9 | 188.8 |
| SALES:..... | 18,659 | 33,865 | 38,057 | 27,457 | 21,288 | 21,736 | 19,641 | 26,444 | 55,655 | 31,921 | 14,893 | 22,163 | 15,322 | 21,220 |

Dominion Savings and Investment Society.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 76 | ..... | 71 | 70 | 70 | ..... | 70 | ..... | ..... | 71 | ..... | ..... | ..... | ..... |
| February.... | 76 | ..... | 71 | 70 | ..... | ..... | 70 | ..... | ..... | ..... | ..... | ..... | 73 | 75 |
| March.... | 76 | ..... | 70 | 70 | ..... | ..... | ..... | 71 | ..... | ..... | 72 | 72 | ..... | ..... |
| April.... | ..... | 71 | ..... | ..... | 70 | ..... | ..... | ..... | ..... | 71 | 72 | 72 | ..... | ..... |
| May.... | 76 | ..... | 70 | ..... | ..... | ..... | 71 | ..... | 70 | ..... | 73 | ..... | 77 | ..... |
| June.... | 75 | ..... | ..... | 70 | ..... | ..... | ..... | ..... | ..... | 72 | ..... | ..... | 73 | 77 |
| July.... | 75 | 70 | ..... | 70 | 70 | ..... | 73 | 70 | ..... | ..... | 72 | 72 | 77 | 79 |
| August.... | ..... | 72 | 70 | 70 | ..... | ..... | 73 | 70 | ..... | ..... | ..... | 72 | ..... | ..... |
| September.... | ..... | ..... | 70 | ..... | 70 | ..... | 73 | 70 | 72 | ..... | ..... | ..... | 73 | ..... |
| October.... | 71 | 74 | 70 | ..... | 70 | ..... | ..... | 70 | ..... | ..... | ..... | ..... | ..... | 77 |
| November.... | ..... | ..... | 70 | ..... | ..... | 70 | ..... | 70 | ..... | ..... | 72 | ..... | ..... | ..... |
| December.... | ..... | ..... | 70 | ..... | ..... | ..... | 72 | ..... | 70 | ..... | 72 | ..... | ..... | ..... |
| Average.... | 75.0 | 71.9 | 70.2 | 70.0 | 70.0 | 70.0 | 71.7 | 70.2 | 70.6 | 71.3 | 72.2 | 72.2 | 77.0 | 77.7 |
| SALES:..... | 268 | 187 | 139 | 236 | 243 | 11 | 108 | 377 | 134 | 23 | 138 | 114 | 113 | 19 |

Hamilton Provident and Loan Society.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 110 | 112 | ..... | 119 | 119 | ..... | 120 | 124 | ..... | 119 | ..... | ..... | ..... | 132 |
| February.... | ..... | 112 | ..... | ..... | ..... | 119 | 121 | 122 | ..... | 119 | 129 | ..... | 134 | ..... |
| March.... | ..... | 112 | 117 | ..... | ..... | ..... | ..... | ..... | ..... | 124 | 130 | 133 | 135 | ..... |
| April.... | ..... | 115 | 119 | ..... | ..... | ..... | 123 | ..... | ..... | ..... | ..... | ..... | ..... | 136 |
| May.... | ..... | ..... | 120 | ..... | ..... | ..... | ..... | 124 | 118 | ..... | ..... | 133 | ..... | 135 |
| June.... | ..... | ..... | ..... | 119 | 120 | 121 | ..... | ..... | 120 | ..... | ..... | ..... | ..... | ..... |
| July.... | 110 | 115 | ..... | ..... | ..... | ..... | 121 | 120 | ..... | ..... | ..... | 130 | ..... | ..... |
| August.... | ..... | ..... | ..... | ..... | ..... | ..... | 122 | ..... | ..... | 125 | ..... | ..... | ..... | ..... |
| September.... | ..... | ..... | 121 | ..... | ..... | 121 | 122 | ..... | ..... | ..... | ..... | 131 | 134 | ..... |
| October.... | 112 | 115 | 121 | 119 | ..... | 121 | 123 | ..... | 120 | ..... | 130 | ..... | 134 | ..... |
| November.... | ..... | 116 | 121 | ..... | ..... | 122 | 124 | ..... | 119 | ..... | ..... | ..... | ..... | ..... |
| December.... | ..... | 117 | ..... | 120 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 134 | 137 |
| Average.... | 110.9 | 114.3 | 119.8 | 119.2 | 119.5 | 120.8 | 122.0 | 122.4 | 119.2 | 121.8 | 129.6 | 131.8 | 134.2 | 135.0 |
| SALES:..... | 24 | 166 | 130 | 113 | 35 | 115 | 94 | 151 | 117 | 81 | 98 | 52 | 142 | 31 |

Huron and Erie Loan and Savings Company.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | | | | | 183 | | 175 | 182 | | | | |
| February.... | 179 | 178 | | | 180 | | 188 | | 178 | | | 202 | | 214 |
| March..... | | | | 185 | | | | 185 | 179 | | 202 | 200 | | 217 |
| April..... | | | | 185 | 180 | | | 186 | 179 | | 202 | 201 | | 218 |
| May..... | | 186 | | | | | | 186 | | | 202 | 202 | | 217 |
| June..... | | 183 | | | | | | | 182 | | 199 | | | 217 |
| July..... | | | | | 180 | 185 | | 183 | | 197 | | | 205 | 212 |
| August..... | | | 186 | | | | 185 | 182 | | | | | | |
| September.. | | | 181 | | | | 187 | 180 | | | | | 204 | 211 |
| October..... | | | | 180 | 188 | 185 | | 180 | | | | | 204 | 212 |
| November... | | | | 180 | 185 | | 185 | 175 | 182 | | 200 | | 205 | 212 |
| December... | | | | | 183 | | | | 180 | | 201 | | | 210 |
| Average.... | 176.0 | 183.0 | 183.5 | 182.5 | 182.7 | 185.0 | 185.6 | 182.1 | 179.3 | 189.5 | 200.8 | 201.2 | 204.5 | 214.0 |
| SALES:..... | 140 | 118 | 27 | 169 | 487 | 16 | 152 | 503 | 509 | 206 | 204 | 163 | 47 | 633 |

Landed Banking and Loan Company.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | | 119 | | | | | | | | | | |
| February.... | | | | | | | | | | 122 | | | | |
| March..... | | | | | | | 123 | | | 127 | | | | 131 |
| April..... | | 114 | | 121 | | | 124 | 122 | | | | | 140 | 134 |
| May..... | | 115 | | | | | 125 | 124 | | | | | | 135 |
| June..... | | | | 119 | | | | | | | | | | |
| July..... | | | | | | | 121 | | | | | 134 | 139 | 133 |
| August..... | | 114 | | | 120 | | | | 120 | 127 | | | | 133 |
| September.. | 111 | | | 119 | | | 123 | | | | 130 | 137 | 140 | 133 |
| October..... | | | | | | | 122 | | 120 | | | | | |
| November... | | | 121 | | | 122 | | | | | 133 | 138 | | 135 |
| December... | | | | | | | | | | | | | | 139 |
| Average.... | 111.0 | 114.3 | 121.0 | 119.5 | 120.0 | 122.0 | 123.0 | 123.0 | 120.0 | 125.3 | 131.5 | 136.3 | 139.7 | 134.1 |
| SALES:..... | 15 | 33 | 15 | 35 | 5 | 6 | 67 | 50 | 23 | 25 | 23 | 24 | 38 | 126 |

London and Canadian Loan and Agency Company, Limited.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 56 | 61 | 88 | 94 | 90 | 99 | 106 | 106 | 100 | 108 | 112 | 108 | 121 | 119 |
| February.... | 53 | 67 | 82 | 99 | 90 | 100 | 107 | 108 | 95 | 109 | 111 | 113 | 127 | 122 |
| March..... | 55 | 76 | ..... | 100 | 90 | 99 | 107 | 108 | 93 | 111 | 111 | 116 | 125 | 121 |
| April..... | 58 | ..... | 90 | 99 | 91 | 100 | 108 | 107 | 98 | 113 | 110 | 115 | 124 | 120 |
| May..... | 61 | 82 | 100 | 98 | 92 | 99 | 110 | 107 | 98 | 115 | 111 | 115 | 121 | 121 |
| June..... | 61 | ..... | 100 | 94 | 94 | 100 | 109 | 107 | 101 | 114 | 110 | 114 | 122 | 121 |
| July..... | 90 | ..... | 94 | 94 | 99 | 108 | 104 | 102 | 113 | ..... | 115 | 120 | ..... | ..... |
| August..... | ..... | 99 | 93 | 93 | 100 | 108 | 103 | 106 | 111 | 110 | 114 | ..... | ..... | ..... |
| September... | ..... | 85 | 96 | 92 | 93 | 100 | 110 | 101 | 106 | 111 | 111 | 116 | 121 | 114 |
| October..... | ..... | 84 | 94 | 91 | 96 | 105 | 109 | ..... | 106 | 110 | ..... | ..... | 121 | 120 |
| November.... | ..... | 89 | ..... | 90 | 100 | 104 | 108 | ..... | ..... | 109 | 109 | 119 | 124 | 118 |
| December.... | ..... | 89 | ..... | 92 | 99 | 105 | 109 | 100 | 110 | 115 | 109 | 120 | 120 | 122 |
| Average.... | 57.3 | 80.3 | 93.6 | 94.7 | 93.5 | 100.8 | 108.3 | 105.1 | 101.3 | 111.8 | 110.4 | 115.0 | 122.3 | 119.8 |
| SALES:..... | 2,015 | 591 | 747 | 2,858 | 1,647 | 1,919 | 549 | 761 | 619 | 742 | 999 | 667 | 955 | 1,085 |

Montreal Loan and Mortgage Company.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | ..... | ..... | ..... | 135 | ..... | ..... | 136 | ..... | ..... | 132 | 145 | 148 | 140 | ..... |
| February.... | 140 | ..... | 137 | 135 | ..... | 135 | ..... | ..... | 133 | 137 | ..... | 150 | ..... | 190 |
| March..... | ..... | ..... | ..... | ..... | ..... | ..... | 133 | ..... | ..... | 142 | 155 | 157 | ..... | ..... |
| April..... | 140 | ..... | 138 | 133 | ..... | ..... | ..... | 135 | ..... | ..... | ..... | 146 | 150 | 175 |
| May..... | ..... | ..... | 138 | ..... | ..... | ..... | 136 | 133 | 132 | 140 | ..... | ..... | 150 | ..... |
| June..... | ..... | 135 | 133 | ..... | ..... | 135 | ..... | ..... | ..... | ..... | 148 | 143 | 165 | ..... |
| July..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 143 | 165 | ..... |
| August..... | ..... | 137 | 138 | ..... | ..... | 135 | ..... | ..... | 134 | ..... | ..... | ..... | ..... | ..... |
| September... | 136 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 145 | 140 | 165 | ..... |
| October..... | ..... | ..... | ..... | ..... | 133 | ..... | 138 | ..... | 134 | ..... | 145 | 139 | 168 | ..... |
| November.... | ..... | ..... | ..... | ..... | ..... | 135 | ..... | 131 | ..... | ..... | ..... | 140 | 165 | 175 |
| December.... | ..... | ..... | ..... | ..... | ..... | ..... | 136 | ..... | ..... | ..... | 145 | ..... | ..... | ..... |
| Average.... | 138.6 | 136.0 | 137.8 | 134.3 | 133.0 | 135.0 | 135.8 | 133.0 | 133.2 | 137.8 | 147.2 | 145.1 | 158.5 | 180.0 |
| SALES:..... | 154 | 49 | 114 | 345 | 90 | 178 | 326 | 384 | 227 | 85 | 88 | 1,261 | 227 | 73 |

Ontario Loan and Debenture Company.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 121 | 121 | | | 120 | | | 133 | 128 | | | | | |
| February.... | 122 | | | | | | | 134 | | | | 156 | | 172 |
| March..... | | 122 | | | | | 128 | | 130 | | 150 | | | |
| April..... | | | 122 | 123 | 123 | | | 135 | | 142 | | | | 167 |
| May..... | | | | | | | | 135 | | | | 163 | | |
| June..... | | | | 123 | | | | | | 139 | | | | |
| July..... | | | 121 | | 121 | | | 131 | | | | 165 | 165 | |
| August..... | | | | | | | 138 | | | | | | | |
| September.. | 121 | | | | | | | | | | | | | 168 |
| October..... | | | 123 | | | 130 | | | | | 148 | | | 167 |
| November... | | | 123 | | | | 139 | | | | 155 | 163 | 164 | |
| December... | | | | | | 129 | | | | | | 164 | 165 | |
| Average.... | 121.3 | 121.5 | 122.2 | 123.0 | 121.3 | 129.5 | 135.0 | 133.6 | 129.0 | 140.5 | 151.0 | 162.2 | 164.7 | 168.3 |
| SALES:..... | 119 | 136 | 194 | 21 | 354 | 12 | 123 | 231 | 52 | 12 | 72 | 446 | 82 | 236 |

Real Estate Loan Company of Canada, Limited.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|------|------|------|------|------|------|------|-------|-------|------|------|-------|
| January.... | 63 | | 75 | | 80 | | 85 | | 85 | 94 | | | 100 | 100 |
| February.... | | | | 80 | 80 | | | | 87 | | | | 98 | |
| March..... | 64 | 70 | | | 80 | | | | | 101 | | | | |
| April..... | | | | | 80 | | | | | | | 99 | | 107 |
| May..... | | | | | | | | 87 | 90 | 102 | | | 100 | |
| June..... | | | | | | | 85 | 87 | | 103 | | 99 | | |
| July..... | | 75 | 65 | | | | 85 | | 88 | 103 | 101 | 99 | | 103 |
| August..... | | | | | 80 | | 87 | 85 | | 103 | | 99 | 95 | |
| September.. | | | 80 | | 80 | | 87 | 85 | | 103 | | 99 | | 103 |
| October..... | | | | | 80 | | 89 | | | 103 | | 98 | 100 | |
| November... | | | | | | | 90 | | 92 | | | 100 | 105 | |
| December... | | 70 | 80 | | 85 | | 90 | | | | 101 | 100 | 100 | 102 |
| Average.... | 63.5 | 72.5 | 75.0 | 80.0 | 80.6 | | 87.2 | 86.0 | 88.5 | 101.5 | 101.0 | 99.1 | 99.7 | 103.0 |
| SALES:..... | 20 | 325 | 67 | 90 | 149 | | 278 | 72 | 74 | 199 | 45 | 170 | 119 | 13 |

Toronto Mortgage Company.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| January..... | 76 | 92 | 91 | ..... | 104 | 106 | 111 | 106 | 116 | 130 | 130 | 132 | 134 | |
| February... | 78 | 77 | 94 | 92 | 90 | 107 | 107 | 111 | 106 | 116 | 136 | 136 | 140 | |
| March..... | 79 | 78 | 93 | 92 | 91 | 106 | 108 | 110 | 107 | 121 | 139 | 133 | 138 | |
| April..... | 79 | ..... | 93 | 92 | ..... | 108 | 109 | 111 | 109 | 125 | 137 | ..... | 142 | |
| May..... | 79 | 81 | 94 | 94 | 91 | ..... | 111 | 110 | 109 | 125 | 135 | 140 | 137 | |
| June..... | 78 | 84 | 93 | 89 | ..... | 112 | 110 | 111 | 126 | 135 | ..... | 135 | 153 | |
| July..... | 79 | 87 | 93 | 89 | 91 | 106 | 112 | ..... | 110 | 126 | 131 | 134 | ..... |  |
| August..... | 78 | 89 | 90 | 85 | 92 | ..... | 112 | 109 | 110 | ..... | 131 | ..... | 133 | |
| September.. | 78 | ..... | 91 | 88 | 93 | 109 | ..... | 110 | 111 | 127 | 133 | 130 | 132 | |
| October..... | 78 | 89 | 91 | 87 | 94 | 108 | 114 | 109 | 112 | 130 | 130 | ..... | 133 | |
| November.. | 78 | 95 | 91 | 87 | 95 | 108 | 113 | 106 | ..... | 129 | 130 | 133 | 135 | |
| December.. | 76 | 93 | ..... | ..... | 101 | ..... | 114 | 109 | 112 | 128 | 130 | 131 | 135 | |
| Average.... | 78.2 | 84.9 | 92.3 | 89.6 | 93.1 | 107.0 | 110.7 | 109.6 | 109.3 | 124.5 | 133.1 | 133.0 | 134.8 | |
| SALES:..... | 559 | 459 | 552 | 322 | 257 | 383 | 529 | 200 | 364 | 436 | 357 | 207 | 414 | |
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(4) LIGHT AND POWER COMPANIES.

Consumers' Gas Company, of Toronto.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 223 | 211 | 215 | 213 | 210 | 211 | 207 | 204 | 186 | 200 | 205 | 199 | 194 | 189 |
| February.... | 202 | 214 | 215 | 213 | 210 | 211 | 208 | 202 | 189 | 206 | 206 | 202 | 194 | 187 |
| March..... | 211 | 215 | 214 | 214 | 209 | 212 | 206 | 201 | 193 | 206 | 205 | 200 | 194 | 181 |
| April..... | 215 | 213 | 213 | 211 | 206 | 209 | 203 | 200 | 193 | 206 | 202 | 196 | 194 | 178 |
| May..... | 213 | 217 | 211 | 210 | 206 | 209 | 205 | 198 | 194 | 207 | 201 | 195 | 193 | 180 |
| June..... | 214 | 216 | 214 | 208 | 202 | 210 | 205 | 191 | 195 | 206 | 201 | 196 | 193 | 175 |
| July..... | 215 | 214 | 211 | 209 | 201 | 209 | 204 | 194 | 192 | 204 | 199 | 194 | 191 | 173 |
| August..... | 215 | 214 | 213 | 209 | 199 | 210 | 205 | 196 | 193 | 205 | 202 | 193 | 193 | 177 |
| September.. | 216 | 215 | 213 | 209 | 203 | 210 | 206 | 195 | 195 | 206 | 204 | 194 | 194 | 178 |
| October.... | 212 | 218 | 212 | 206 | 207 | 209 | 202 | 190 | 197 | 205 | 201 | 193 | 194 | 180 |
| November.. | 214 | 218 | 211 | 202 | 216 | 209 | 203 | 186 | 196 | 205 | 200 | 193 | 193 | 172 |
| December.. | 214 | 217 | 213 | 208 | 214 | 207 | 205 | 184 | 198 | 204 | 199 | 194 | 191 | 167 |
| Average.... | 213.6 | 215.2 | 212.9 | 209.3 | 206.9 | 209.7 | 204.9 | 195.1 | 193.4 | 205.0 | 202.1 | 195.8 | 193.2 | 178.1 |
| SALES:..... | 1,872 | 1,423* | 1,307 | 1,157 | 6,128 | 6,083 | 5,423 | 3,814 | 4,710 | 3,519 | 5,363 | 6,156 | 3,721 | 4,382 |

* First half-year only.

Mexican Light and Power Company, Limited.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|------|------|------|------|------|------|--------|--------|--------|--------|-------|-------|-------|-------|
| January.... | | | | | | | 68 | 54 | 49 | 80 | 66 | 89 | 84 | 81 |
| February.... | | | | | | | 67 | 54 | 51 | 79 | 72 | 92 | 84 | 78 |
| March.... | | | | | | | 66 | 50 | 50 | 75 | 78 | 87 | 82 | 76 |
| April.... | | | | | | | 63 | 48 | 47 | 75 | 78 | 84 | 81 | |
| May.... | | | | | | | 61 | 48 | 50 | 72 | 77 | 83 | 87 | 71 |
| June.... | | | | | | | 61 | 46 | 56 | 70 | 77 | 82 | 97 | 63 |
| July.... | | | | | | | 57 | 44 | 62 | 64 | 76 | 85 | 95 | |
| August.... | | | | | | | 58 | 40 | 74 | 69 | 75 | 87 | 94 | 61 |
| September.... | | | | | | | 53 | 43 | 77 | 69 | 85 | 85 | 94 | 64 |
| October.... | | | | | | | 50 | 41 | 73 | 70 | 88 | 88 | 85 | 53 |
| November.... | | | | | | | 53 | 38 | 73 | 71 | 86 | 89 | 83 | 45 |
| December.... | | | | | | | 56 | 44 | 74 | 74 | 86 | 87 | | |
| Average.... | | | | | | | 59.4 | 45.8 | 61.3 | 72.3 | 78.7 | 86.5 | 87.8 | 65.8 |
| SALES: | | | | | | | | | | | | | | |
| Montreal.... | | | | | | | 25,308 | 18,412 | 67,985 | 39,837 | 7,525 | 8,073 | 8,974 | 2,231 |
| Toronto.... | | | | | | | 24,912 | 12,755 | 49,839 | 19,169 | 2,511 | 1,817 | 6,966 | 565 |

The Montreal Light, Heat and Power Company.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January.... | | | 94 | 89 | 74 | 80 | 91 | 90 | 87 | 115 | 134 | 147 | 192 | 237 |
| February.... | | | 95 | 89 | 71 | 80 | 94 | 90 | 87 | 114 | 133 | 147 | 190 | 228 |
| March.... | | | 97 | 94 | 72 | 87 | 94 | 86 | 90 | 111 | 136 | 149 | 197 | 221 |
| April.... | | | 102 | 95 | 74 | 90 | 91 | 91 | 94 | 115 | 136 | 152 | 204 | 227 |
| May.... | | *97 | 101 | 87 | 74 | 92 | 90 | 90 | 95 | 120 | 132 | 154 | 205 | 221 |
| June.... | | 100 | 103 | 77 | 72 | 91 | 96 | 83 | 94 | 123 | 132 | 166 | 212 | 209 |
| July.... | | 95 | 101 | 80 | 74 | 92 | 97 | 93 | 95 | 125 | 126 | 170 | 227 | 206 |
| August.... | | 95 | 101 | 75 | 75 | 91 | 96 | 91 | 97 | 125 | 129 | 163 | 234 | 207 |
| September.... | | 98 | 100 | 77 | 78 | 92 | 95 | 93 | 102 | 126 | 146 | 164 | 234 | 218 |
| October.... | | 97 | 96 | 70 | 82 | 93 | 97 | 86 | 106 | 124 | 143 | 172 | 236 | 211 |
| November.... | | 96 | 95 | 75 | 83 | 90 | 95 | 83 | 107 | 125 | 140 | 180 | 230 | 209 |
| December.... | | 96 | 88 | 76 | 81 | 89 | 93 | 86 | 110 | 131 | 138 | 189 | 228 | 214 |
| Average.... | | 96.8 | 97.7 | 82.0 | 75.8 | 88.9 | 94.1 | 88.9 | 97.0 | 121.2 | 135.4 | 162.8 | 215.8 | 217.3 |
| SALES: | | | | | | | | | | | | | | |
| Montreal.... | | 136114 | 166342 | 150330 | 72,662 | 113592 | 178010 | 39,122 | 103524 | 177841 | 193645 | 186173 | 264184 | 144188 |
| Toronto.... | | | | | | 374 | 710 | 450 | 1,328 | 1,281 | 1,149 | 1,753 | 316 | 375 |

* Listed May, 1901.

Toronto Electric Light Company, Limited.

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|--------|-------|--------|--------|--------|-------|-------|-------|-------|-------|------|------|
| January.... | 134 | 134 | 141 | 155 | 133 | 151 | 158 | 158 | ..... | 133 | 118 | 125 | | |
| February.... | 135 | 135 | 144 | 159 | 132 | 152 | 159 | 158 | ..... | 129 | 119 | 128 | | |
| March..... | 134 | 136 | 143 | 145 | 131 | 152 | 159 | 144 | ..... | 130 | 120 | 124 | | |
| April..... | 132 | 136 | 149 | 133 | 133 | 151 | 155 | 145 | 114 | ..... | 118 | | | |
| May..... | 130 | 137 | 153 | 133 | 136 | 148 | 154 | ..... | 115 | 118 | 116 | | | |
| June..... | 132 | 138 | 154 | 130 | 137 | 150 | 154 | ..... | 114 | 120 | 117 | | | |
| July..... | 132 | 136 | 153 | 136 | 136 | 154 | 154 | ..... | 112 | 118 | 114 | | | |
| August..... | 131 | 141 | 158 | 133 | 141 | 158 | 160 | ..... | 113 | 126 | 112 | | | |
| September.. | 133 | 142 | 158 | 130 | 144 | 159 | 160 | 137 | 117 | 125 | 110 | | | |
| October.... | 132 | 142 | 155 | 127 | 146 | 158 | 160 | 122 | 124 | 120 | 112 | | | |
| November.. | 135 | 136 | 156 | 129 | 151 | 156 | 167 | 115 | 130 | 119 | 117 | | | |
| December.. | 134 | 143 | 155 | 132 | 151 | 156 | 165 | 122 | 132 | 119 | 118 | | | |
| Average.... | 132.8 | 138.0 | 151.6 | 136.8 | 139.3 | 153.9 | 158.8 | 137.6 | 118.9 | 123.4 | 115.9 | 125.6 | | |
| SALES:..... | 3,074 | 9,604 | 11,168 | 6,810 | 11,668 | 13,208 | 10,375 | 1,283 | 3,430 | 3,127 | 5,300 | 5,894 | | |

(5) NAVIGATION.

Niagara Navigation Company, Limited.*

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| January.... | | | | 121 | 115 | 112 | 120 | 122 | 108 | 125 | 136 | 130 | 147 | |
| February.... | | | | 129 | 113 | 113 | 123 | 120 | 110 | 128 | ..... | 132 | 158 | |
| March..... | | | | 130 | 114 | 116 | 125 | 121 | 109 | 131 | 135 | 137 | 163 | |
| April..... | | | 152 | 129 | 118 | 121 | 126 | 123 | 118 | 132 | 136 | 139 | 189 | |
| May..... | | | 146 | 129 | 119 | 119 | 126 | 124 | 120 | 127 | 135 | 140 | | |
| June..... | | | 145 | 122 | 118 | 117 | 131 | 117 | 122 | ..... | 130 | 140 | | |
| July..... | | | 141 | 126 | 117 | 117 | 126 | ..... | 119 | 134 | 130 | 147 | | |
| August..... | | | 135 | 126 | 115 | 119 | 133 | 116 | 120 | 136 | 130 | 152 | | |
| September.. | | | 135 | 121 | 110 | 120 | 131 | 115 | 120 | 137 | 128 | 155 | | |
| October.... | | | 129 | 114 | 107 | 121 | 130 | 111 | 121 | 136 | 130 | 157 | | |
| November.. | | | 128 | 116 | 112 | 121 | 127 | 107 | 122 | 136 | 130 | 167 | | |
| December.. | | | 124 | 118 | 110 | 120 | 127 | 108 | 127 | ..... | 1 8 | 159 | | |
| Average.... | | | 137.2 | 123.4 | 114.0 | 118.0 | 127.1 | 116.7 | 118.0 | 132.2 | 131.6 | 146.2 | 164.2 | |
| Sales..... | | | 4893 | 6698 | 1099 | 5047 | 2979 | 529 | 587 | 690 | 281 | 1007 | 11411 | |

*After June 1st, 1912 controlled by Richelieu & Ontario Navigation Company.

Northern Navigation Company, Limited.‡

QUOTED AT TORONTO.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 191 |
|--------------|------|-------|-------|-------|-------|------|------|-------|------|-------|-------|-------|------|-----|
| January.... | | | 126 | 136 | 77 | 62 | 85 | 100 | 91 | 101 | 114 | 117 | | |
| February.... | | | 139 | 143 | 72 | 62 | 88 | 94 | 85 | 101 | 108 | 117 | | |
| March..... | | | 145 | 144 | ..... | 74 | 89 | 91 | 87 | 103 | 109 | 123 | | |
| April..... | | | 165 | 142 | 70 | 82 | 88 | 93 | 94 | 110 | 110 | 122 | | |
| May..... | | | 168 | 143 | 70 | 74 | 88 | 93 | 97 | 114 | 110 | 124 | | |
| June..... | | | 159 | 127 | 70 | 73 | 93 | 90 | 96 | 112 | 110 | 125 | | |
| July..... | | | 155 | 135 | 70 | 70 | 98 | 92 | 96 | 112 | 107 | 125 | | |
| August..... | | | 157 | 130 | 60 | 74 | 103 | 91 | 95 | 113 | 108 | | | |
| September.. | | | 151 | 125 | ..... | 77 | 103 | ..... | 94 | 117 | 114 | | | |
| October..... | | 107 | 146 | 106 | ..... | 77 | 105 | 87 | 97 | 118 | 117 | | | |
| November... | | 107 | 144 | 84 | 55 | 77 | 107 | 82 | 100 | 119 | 117 | | | |
| December... | | 107 | 139 | 78 | 55 | 76 | 106 | 85 | 100 | 122 | 117 | | | |
| Average.... | | 107.0 | 149.5 | 124.3 | 66.5 | 73.2 | 96.0 | 90.7 | 94.3 | 111.8 | 111.8 | 121.9 | | |
| Sales..... | | 283 | 15691 | 10691 | 522 | 3224 | 7017 | 885 | 2557 | 7347 | 1498 | 4433 | | |

‡After June 26, 1911, controlled by Richelieu & Ontario Navigation Company.

Richelieu and Ontario Navigation Company, Limited.

(QUOTED AT MONTREAL)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|--------|--------|-------|
| January.... | 108 | 108 | 111 | 100 | 82 | 64 | 75 | 81 | 65 | 79 | 94 | 97 | 124 | 118 |
| February.... | 113 | 111 | 112 | 102 | 81 | 63 | 82 | 79 | 64 | 80 | 89 | 102 | 120 | 116 |
| March..... | 108 | 112 | 112 | 97 | 82 | 69 | 83 | 74 | 67 | 80 | 86 | 114 | 120 | 113 |
| April..... | 112 | 114 | 115 | 95 | 85 | 75 | 83 | 76 | 73 | 83 | 87 | 120 | 123 | 115 |
| May..... | 106 | 119 | 113 | 90 | 87 | 74 | 79 | 75 | 76 | 82 | 85 | 116 | 121 | 111 |
| June..... | 103 | 121 | 113 | 78 | 78 | 71 | 82 | 67 | 76 | 84 | 83 | 116 | 117 | 106 |
| July..... | 101 | 119 | 109 | 92 | 67 | 73 | 82 | 66 | 75 | 82 | 79 | 121 | 118 | 106 |
| August..... | 103 | 116 | 108 | 84 | 59 | 75 | 83 | 63 | 74 | 82 | 85 | 119 | 114 | 108 |
| September.. | 108 | 117 | 107 | 77 | 59 | 75 | 83 | 63 | 73 | 86 | 90 | 116 | 112 | 111 |
| October..... | 107 | 114 | 102 | 73 | 57 | 73 | 84 | 56 | 74 | 86 | 94 | 120 | 113 | 110 |
| November... | 108 | 114 | 96 | 79 | 60 | 69 | 81 | 54 | 75 | 87 | 92 | 123 | 112 | 108 |
| December... | 108 | 110 | 92 | 82 | 62 | 70 | 83 | 61 | 75 | 90 | 91 | 123 | 119 | 111 |
| Average.... | 107.1 | 113.8 | 107.5 | 87.4 | 71.6 | 70.9 | 81.7 | 67.9 | 72.3 | 83.4 | 87.8 | 115.6 | 117.8 | 111.1 |
| Sales: | | | | | | | | | | | | | | |
| Montreal... | 20544 | 77221 | 34527 | 38218 | 25767 | 17582 | 19776 | 7590 | 12673 | 42000 | 19742 | 184228 | 149425 | 82063 |
| Toronto.... | 3070 | 12641 | 15593 | 14366 | 7036 | 9375 | 14416 | 1678 | 1914 | 3996 | 1202 | 14199 | 6855 | 4006 |

St. Lawrence and Chicago Steam Navigation Company, Limited.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|
| January..... | | | | 138 | 115 | 102 | 125 | 125 | 113 | 111 | 119 | 87 | 90 | 109 |
| February..... | | | | 144 | 110 | 103 | 130 | 122 | 112 | 115 | | 86 | 92 | 108 |
| March..... | | | | 145 | 101 | 110 | 123 | 120 | 117 | 115 | 115 | 86 | 95 | 111 |
| April..... | | | | 140 | 99 | 114 | 128 | 123 | 121 | 117 | 116 | 94 | 97 | 122 |
| May..... | | | | 141 | 102 | | 129 | 125 | 120 | 116 | 115 | 100 | 104 | 122 |
| June..... | | | | 168 | 133 | 105 | 133 | 124 | 113 | 115 | 114 | | 103 | 119 |
| July..... | | | | 146 | 130 | 100 | 142 | 125 | 116 | 116 | | 85 | 107 | 119 |
| August..... | | | | 164 | 128 | 105 | 118 | 144 | 126 | 119 | 121 | 110 | 87 | 109 |
| September..... | | | | 165 | 125 | 105 | 117 | 145 | 126 | 124 | 124 | | 90 | 113 |
| October..... | | | | 115 | | | 123 | | 125 | 125 | 126 | | 87 | 111 |
| November..... | | | | 109 | 105 | 125 | 145 | 125 | 122 | 123 | 112 | 90 | 112 | 116 |
| December..... | | | | 145 | 114 | 105 | 125 | 137 | 121 | 116 | 127 | 90 | 93 | 102 |
| Average..... | | | 157.6 | 130.2 | 104.7 | 114.6 | 135.0 | 123.9 | 118.6 | 119.3 | 111.4 | 89.5 | 104.1 | 117.2 |
| Sales..... | | | 505 | 2488 | 300 | 1568 | 1785 | 952 | 1457 | 1123 | 437 | 663 | 2083 | 2295 |

(6) RAILS.

Canadian Pacific Railway Company.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| January.... | 93 | 90 | 114 | 135 | 118 | 133 | 174 | 188 | 155 | 175 | 181 | 204 | 232 | 253 |
| February.... | 98 | 90 | 113 | 134 | 117 | 137 | 172 | 184 | 146 | 171 | 181 | 212 | 230 | 235 |
| March..... | 97 | 92 | 113 | 131 | 104 | 144 | 170 | 169 | 140 | 170 | 180 | 219 | 233 | 228 |
| April..... | 97 | 97 | 121 | 130 | 117 | 152 | 166 | 176 | 154 | 176 | 182 | 228 | 247 | 240 |
| May..... | 95 | 108 | 132 | 129 | 117 | 146 | 159 | 172 | 158 | 180 | 189 | 236 | 261 | 234 |
| June..... | 90 | 105 | 137 | 122 | 121 | 149 | 161 | 168 | 160 | 182 | 191 | 240 | 265 | 216 |
| July..... | 89 | 104 | 137 | 122 | 125 | 153 | 162 | 175 | 167 | 185 | 185 | 242 | 267 | 214 |
| August..... | 89 | 110 | 140 | 124 | 126 | 160 | 173 | 174 | 174 | 186 | 190 | 236 | 277 | 218 |
| September.. | 88 | 112 | 141 | 122 | 128 | 168 | 179 | 163 | 173 | 183 | 192 | 225 | 277 | 228 |
| October..... | 87 | 109 | 135 | 119 | 132 | 173 | 178 | 157 | 174 | 186 | 196 | 230 | 266 | 229 |
| November.. | 86 | 113 | 131 | 118 | 131 | 173 | 178 | 146 | 177 | 181 | 197 | 240 | 265 | 224 |
| December.. | 89 | 113 | 129 | 119 | 132 | 174 | 192 | 152 | 176 | 180 | 194 | 239 | 260 | 217 |
| Average.... | 91.5 | 103.5 | 128.5 | 125.4 | 122.3 | 155.1 | 172.0 | 168.6 | 163.6 | 179.5 | 188.1 | 229.3 | 255.6 | 228.0 |
| Sales: | | | | | | | | | | | | | | |
| Montreal... | 136034 | 263133 | 484858 | 245946 | 114197 | 98673 | 87324 | 20923 | 54959 | 82277 | 38564 | 117694 | 163406 | 171287 |
| Toronto.... | 92056 | 145761 | 579852 | 110669 | 98373 | 70973 | 14065 | 2761 | 10727 | 17972 | 10166 | 12611 | 9957 | 13047 |

Minneapolis, St. Paul and Sault Ste. Marie Railway Company ("Soo").

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| January..... | 20 | 39 | 75 | 63 | 95 | 152 | 108 | 88 | 142 | 138 | 135 | 133 | 140 | |
| February..... | 19 | 39 | 75 | 61 | 107 | 156 | 121 | 93 | 140 | 138 | 141 | 132 | 137 | |
| March..... | 20 | 52 | 72 | 63 | 117 | 156 | 115 | 103 | 143 | 142 | 146 | 137 | 135 | |
| April..... | 20 | 61 | 67 | 62 | 115 | 157 | 110 | 112 | 141 | 138 | 142 | 141 | 135 | |
| May..... | 20 | 58 | 63 | 62 | ..... | 155 | 99 | 113 | 137 | 138 | 138 | 142 | 132 | |
| June..... | 24 | 59 | 56 | 65 | 119 | 158 | ..... | 112 | 139 | 134 | 140 | 143 | 121 | |
| July..... | 24 | 62 | 55 | 71 | 126 | 153 | 107 | 113 | 143 | 122 | 142 | 148 | 124 | |
| August..... | 26 | 71 | 52 | 74 | 138 | 156 | ..... | 120 | 144 | 127 | 135 | 152 | 130 | |
| September..... | 26 | 77 | 53 | 75 | 139 | 155 | 102 | 121 | 144 | 132 | 130 | 151 | 138 | |
| October..... | 27 | 75 | 52 | 81 | 139 | ..... | 70 | 123 | 139 | 133 | 130 | 144 | 130 | |
| November..... | 33 | 79 | 54 | ..... | 138 | ..... | 72 | 129 | 136 | 136 | 136 | 142 | 127 | |
| December..... | 33 | 72 | 53 | 88 | 140 | 143 | 77 | 133 | 139 | 129 | 134 | 140 | 127 | |
| Average..... | 24.3 | 61.9 | 60.6 | 69.6 | 124.8 | 154.1 | 98.1 | 113.3 | 140.5 | 133.9 | 137.4 | 142.1 | 131.3 | |
| Sales: | | | | | | | | | | | | | | |
| Montreal..... | | | | | 513 | 19853 | 5517 | 12082 | 59684 | 35550 | 75850 | 41032 | 41318 | 5706 |
| Toronto..... | | | | 2470 | 2645 | 845 | 100 | 2435 | 6621 | 1404 | 2820 | 695 | 763 | 155 |

*Quotations Jan. 1901 to August 1903. from New York; Sept. 03—Dec. 04, from Toronto.

(7) ELECTRIC RAILWAYS.

Detroit United Railway.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|------|------|-------|-------|-------|--------|--------|-------|-------|-------|-------|--------|-------|-------|
| January..... | | | | 90 | 66 | 77 | 97 | 80 | 38 | 57 | 64 | 68 | 64 | 79 |
| February..... | | | | 89 | 63 | 78 | 100 | 79 | 36 | 59 | 63 | 71 | 58 | 78 |
| March..... | | * | | 82 | 63 | 81 | 99 | 72 | 33 | 59 | 64 | 70 | 61 | 76 |
| April..... | | 76 | | 82 | 63 | 84 | 95 | 73 | 32 | 59 | 62 | 71 | 65 | 75 |
| May..... | | 76 | | 78 | 62 | 86 | 93 | 69 | 36 | 58 | 57 | 72 | 67 | 73 |
| June..... | | | 79 | 70 | 61 | 93 | 95 | 64 | 40 | 60 | 52 | 73 | 67 | 67 |
| July..... | | | 82 | 72 | 61 | 93 | 92 | 68 | 41 | 65 | 45 | 72 | 70 | 67 |
| August..... | | | 88 | 69 | 66 | 94 | 95 | 65 | 40 | 69 | 51 | 69 | 72 | 70 |
| September.. | | | 92 | 67 | 69 | 94 | 95 | 65 | 39 | 70 | 54 | 66 | 72 | 72 |
| October..... | | | 86 | 59 | 73 | 93 | 94 | 46 | 41 | 67 | 56 | 72 | 70 | 72 |
| November... | | | 86 | 66 | 77 | 93 | 89 | 32 | 50 | 64 | 56 | 72 | 72 | 72 |
| December... | | | 84 | 69 | 78 | 94 | 82 | 35 | 55 | 64 | 70 | 70 | 74 | 70 |
| Average.... | | 76.0 | 85.3 | 74.4 | 66.7 | 88.3 | 93.8 | 62.3 | 40.1 | 62.6 | 57.8 | 70.5 | 67.7 | 72.6 |
| Sales: | | | | | | | | | | | | | | |
| Montreal... | | 600 | 96384 | 66829 | 47010 | 129432 | 117651 | 85472 | 45868 | 59714 | 75974 | 110730 | 94674 | 50748 |
| Toronto.... | | | 75 | 90 | 435 | 1133 | 2800 | 1637 | 1248 | 951 | 2607 | 1705 | 1144 | 765 |

*Listed March 1901.

The Halifax Electric Tramway Company, Limited.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|-------|------|------|-------|-------|------|------|-------|-------|-------|-------|-------|
| January.... | 96 | 96 | 105 | 106 | 88 | 106 | 105 | 102 | 98 | 107 | 123 | 137 | 153 | |
| February.... | 97 | 92 | 111 | 104 | 88 | 108 | 104 | 102 | 97 | 108 | 125 | 143 | 155 | 160 |
| March..... | 97 | 90 | 111 | 100 | 88 | 106 | 102 | 98 | 96 | 111 | 123 | 142 | 154 | 160 |
| April..... | 95 | 89 | 109 | 98 | 93 | 104 | 102 | 99 | 96 | 111 | 123 | 143 | 154 | 160 |
| May..... | 95 | 93 | 107 | 98 | 94 | 105 | 103 | 100 | 98 | 114 | 124 | 148 | 156 | 160 |
| June..... | 91 | 96 | 107 | 96 | 92 | 103 | 106 | 100 | 99 | 114 | 124 | 146 | 152 | 160 |
| July..... | 88 | 96 | 107 | 96 | 93 | 103 | 105 | 99 | 99 | 115 | 120 | 146 | 152 | |
| August..... | 88 | 95 | 110 | | 93 | 105 | | 97 | 100 | 116 | 123 | 145 | 151 | |
| September.. | 96 | 98 | 108 | 96 | 94 | 108 | 105 | 96 | 100 | 116 | 125 | 150 | 157 | |
| October.... | 97 | 98 | 104 | 93 | 94 | 107 | 101 | 93 | 103 | 117 | 129 | 150 | 161 | 151 |
| November.. | 95 | 99 | 103 | 92 | 101 | 104 | 104 | 89 | 104 | 119 | 130 | 149 | | |
| December.. | 99 | 102 | 103 | 91 | 106 | 102 | 104 | 96 | 106 | 123 | 132 | 153 | 160 | |
| Average.... | 94.5 | 95.3 | 107.1 | 97.3 | 93.7 | 105.1 | 103.7 | 97.5 | 99.8 | 114.3 | 125.1 | 146.0 | 155.0 | 158.5 |
| Sales..... | 1313 | 3803 | 6511 | 2546 | 3252 | 3213 | 2409 | 2387 | 2034 | 3824 | 1994 | 4528 | 1034 | 216 |

Montreal Street Railway Company.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|------|
| January.... | 281 | 274 | 267 | 278 | 204 | 215 | 243 | 227 | 184 | 207 | 219 | 224 | 227 | |
| February.... | 293 | 266 | 274 | 276 | 203 | 215 | 265 | 222 | 178 | 207 | 222 | 226 | 228 | |
| March..... | 303 | 273 | 268 | 272 | 206 | 220 | 272 | 212 | 180 | 207 | 239 | 232 | 233 | |
| April..... | 279 | 284 | 269 | 269 | 210 | 223 | 269 | 215 | 183 | 209 | 247 | 225 | 235 | |
| May..... | 253 | 280 | 273 | 255 | 209 | 218 | 268 | 217 | 183 | 211 | 242 | 224 | 236 | |
| June..... | 252 | 294 | 277 | 237 | 207 | 220 | 278 | 206 | 183 | 217 | 240 | 223 | 240 | |
| July..... | 251 | 293 | 275 | 239 | 205 | 223 | 276 | 208 | 173 | 216 | 225 | 227 | 248 | |
| August..... | 247 | 290 | 278 | 234 | 202 | 226 | 281 | 195 | 178 | 214 | 239 | 225 | | |
| September.. | 259 | 285 | 282 | 239 | 205 | 230 | 279 | 189 | 183 | 214 | 241 | 228 | 245 | |
| October.... | 275 | 275 | 276 | 214 | 211 | 237 | 268 | 174 | 189 | 211 | 235 | 228 | 240 | |
| November.. | 276 | 273 | 277 | 199 | 215 | 233 | 249 | 166 | 199 | 211 | 228 | 225 | | |
| December.. | 276 | 267 | 273 | 208 | 216 | 233 | 228 | 176 | 202 | 217 | 220 | 228 | | |
| Average.... | 270.4 | 279.5 | 274.1 | 243.3 | 207.8 | 224.4 | 264.6 | 200.6 | 184.6 | 211.8 | 233.1 | 226.3 | 236.9 | |
| Sales..... | 78843 | 154027 | 55789 | 47419 | 29778 | 57719 | 147317 | 31020 | 16098 | 34649 | 100730 | 44507 | 686 | |

Saint John Railway Company.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|------|------|
| January..... | | | | 118 | | | | 105 | | 100 | 102 | 106 | | |
| February..... | | 118 | 113 | | | | 110 | | | | | 107 | | |
| March..... | | | 120 | | | | | | | | | | | |
| April..... | 125 | 118 | | 118 | | | 110 | | | | | 110 | | |
| May..... | | 118 | | 115 | | | 109 | | 100 | | | | | |
| June..... | 120 | 114 | 114 | | | | 107 | | | 101 | | | | |
| July..... | 120 | | | | 106 | | | | | | 100 | | | |
| August..... | 120 | 113 | | | 106 | 113 | | | | 102 | | | | |
| September..... | 119 | | | | 110 | 115 | | | | | | | | |
| October..... | 119 | | | | 108 | | | 98 | | | | | | |
| November..... | 118 | | | | | | | | | | | | | |
| December..... | 117 | | 120 | | | | 106 | 95 | | | 106 | | | |
| Average..... | 118.5 | 116.2 | 116.8 | 117.0 | 107.5 | 114.0 | 108.4 | 99.3 | 100.0 | 101.0 | 102.6 | 107.7 | | |
| Sales..... | 341 | 129 | 122 | 36 | 199 | 93 | 150 | 74 | 18 | 38 | 45 | 81 | | |

Sao Paulo Tramway, Light and Power Company, Limited.*

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|------|
| January..... | | | | 98 | 90 | 112 | 142 | 136 | 115 | 155 | 147 | 152 | 190 | |
| February..... | | | 63 | 97 | 90 | 117 | 144 | 135 | 117 | 158 | 147 | 158 | 193 | |
| March..... | | | 78 | 92 | 87 | 123 | 143 | 126 | 121 | 153 | 148 | 160 | 194 | |
| April..... | | | 93 | 92 | 96 | 128 | 141 | 124 | 126 | 153 | 145 | 163 | 203 | |
| May..... | | | 104 | 92 | 99 | 126 | 140 | 124 | 129 | 154 | 145 | 169 | 230 | |
| June..... | | 100 | 94 | 104 | 132 | 140 | 119 | 132 | 149 | 144 | 144 | 180 | 242 | |
| July..... | | 103 | 89 | 105 | 136 | 137 | 116 | 135 | 146 | 138 | 146 | 178 | 248 | |
| August..... | | 106 | 84 | 105 | 140 | 137 | 109 | 148 | 145 | 141 | 145 | 176 | 256 | |
| September..... | | 103 | 83 | 106 | 140 | 135 | 111 | 151 | 145 | 149 | 149 | 171 | 259 | |
| October..... | | 92 | 80 | 105 | 141 | 130 | 102 | 149 | 145 | 149 | 149 | 176 | 270 | |
| November..... | | 91 | 85 | 105 | 139 | 139 | 104 | 152 | 149 | 151 | 149 | 182 | | |
| December..... | | | 91 | 89 | 107 | 134 | 137 | 112 | 154 | 149 | 150 | 185 | | |
| Average..... | | | 93.1 | 89.5 | 99.9 | 130.6 | 138.8 | 118.2 | 135.8 | 150.1 | 146.2 | 170.8 | 228.5 | |
| Sales..... | | | | | | | | | | | | | | |
| Toronto..... | | | 70873 | 29987 | 54163 | 124862 | 55377 | 38072 | 67156 | 63752 | 36907 | 60090 | 73169 | |
| Montreal..... | | | | | 458 | 4817 | 1213 | 1361 | 4149 | 2995 | 1672 | 5133 | 20152 | |

*Railway franchise dates from July 17, 1901. After 1912, controlled by Brazilian Traction Light and Power Company, Limited.

The Toronto Railway Company.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|
| January.... | 103 | 109 | 116 | 117 | 100 | 105 | 110 | 113 | 97 | 111 | 127 | 124 | 134 | 143 |
| February.... | 102 | 111 | 117 | 116 | 98 | 105 | 118 | 112 | 98 | 117 | 124 | 128 | 133 | 140 |
| March..... | 101 | 110 | 118 | 111 | 99 | 107 | 124 | 106 | 99 | 121 | 124 | 128 | 134 | 136 |
| April..... | 98 | 110 | 120 | 110 | 101 | 108 | 118 | 107 | 99 | 124 | 122 | 130 | 135 | 143 |
| May..... | 99 | 109 | 121 | 106 | 101 | 105 | 114 | 106 | 99 | 125 | 120 | 132 | 139 | 143 |
| June..... | 98 | 110 | 121 | 96 | 100 | 106 | 117 | 103 | 99 | 125 | 117 | 139 | 142 | 139 |
| July..... | 97 | 110 | 121 | 101 | 110 | 105 | 115 | 103 | 101 | 125 | 114 | 150 | 147 | 137 |
| August..... | 96 | 112 | 122 | 97 | 101 | 106 | 117 | 99 | 105 | 126 | 116 | 147 | 143 | 139 |
| September.. | 101 | 116 | 121 | 97 | 104 | 106 | 118 | 100 | 103 | 126 | 122 | 131 | 144 | 140 |
| October.... | 106 | 115 | 116 | 93 | 105 | 107 | 116 | 92 | 103 | 125 | 124 | 135 | 141 | 142 |
| November.. | 108 | 117 | 116 | 97 | 106 | 105 | 115 | 87 | 106 | 124 | 124 | 137 | 141 | 140 |
| December.. | 109 | 116 | 114 | 100 | 105 | 105 | 114 | 93 | 107 | 127 | 123 | 136 | 140 | 136 |
| Average.... | 101.5 | 112.1 | 118.6 | 103.4 | 101.7 | 105.8 | 116.3 | 101.8 | 101.3 | 123.0 | 121.4 | 135.3 | 139.4 | 139.8 |
| Sales: | | | | | | | | | | | | | | |
| Montreal... | 74835 | 9344 | 62238 | 36691 | 26237 | 34261 | 102968 | 32312 | 14773 | 54615 | 28588 | 117573 | 77940 | 36025 |
| Toronto.... | 15162 | 29283 | 62314 | 25265 | 14297 | 10412 | 16762 | 3233 | 5992 | 12671 | 4693 | 31616 | 49354 | 28051 |

Twin City Rapid Transit Company.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 64 | 69 | 109 | 120 | 92 | 107 | 120 | 106 | 86 | 99 | 114 | 109 | 105 | 106 |
| February.... | 65 | 70 | 111 | 120 | 89 | 107 | 118 | 103 | 81 | 102 | 113 | 110 | 106 | 106 |
| March..... | 65 | 73 | 116 | 113 | 90 | 111 | 118 | 95 | 82 | 105 | 115 | 109 | 106 | 105 |
| April..... | 66 | 75 | 121 | 112 | 93 | 116 | 117 | 96 | 86 | 104 | 114 | 109 | 105 | 105 |
| May..... | ..... | 79 | 120 | 107 | 94 | 112 | 114 | 93 | 89 | 105 | 112 | 110 | 107 | 104 |
| June..... | 90 | 120 | 97 | 94 | 112 | 113 | 93 | 90 | 106 | 109 | 109 | 109 | 108 | 103 |
| July..... | 93 | 122 | 98 | 95 | 114 | 112 | 94 | 91 | 105 | 106 | 109 | 107 | 107 | 103 |
| August..... | 61 | 97 | 125 | 92 | 97 | 116 | 114 | 89 | 90 | 107 | 108 | 107 | 108 | 106 |
| September.. | ..... | 102 | 124 | 90 | 99 | 117 | 115 | 93 | 87 | 110 | 110 | 105 | 109 | 108 |
| October.... | 60 | 99 | 118 | 84 | 104 | 118 | 113 | 83 | 89 | 109 | 112 | 106 | 106 | 106 |
| November.. | 63 | 104 | 116 | 90 | 106 | 116 | 111 | 73 | 93 | 109 | 110 | 106 | 106 | 105 |
| December.. | 70 | 107 | 116 | 93 | 106 | 116 | 106 | 81 | 95 | 113 | 109 | 105 | 104 | 105 |
| Average.... | 64.2 | 88.2 | 118.2 | 101.3 | 96.5 | 113.5 | 114.3 | 91.6 | 88.3 | 106.2 | 111.0 | 107.8 | 106.4 | 105.2 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | 2300 | 14593 | 19080 | 150800 | 39132 | 39581 | 52512 | 43228 | 28720 | 62219 | 47399 | 18525 | 17781 | 19052 |
| Montreal... | 28996 | 128290 | 115891 | 140626 | 67025 | 44238 | 25515 | 29297 | 14509 | 32470 | 12656 | 9679 | 8435 | 6548 |

The Winnipeg Electric Railway Company.*

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January..... | | | | | | 129 | | 177 | 134 | 161 | 182 | 190 | 255 | 217 |
| February..... | | | | | | 140 | 182 | 181 | 139 | 165 | 179 | 189 | 264 | 207 |
| March..... | | | | | | 155 | 190 | 181 | 146 | 168 | 178 | 192 | 264 | 205 |
| April..... | | | | | | 167 | | 178 | 143 | 168 | 179 | 205 | 213 | 209 |
| May..... | | | | | | 163 | | 176 | 152 | 174 | 183 | 225 | 216 | 201 |
| June..... | | | | | | 165 | 185 | 170 | 158 | 185 | 182 | 232 | 229 | 196 |
| July..... | | | | | | 171 | 185 | 166 | 158 | 185 | 177 | 236 | 234 | 190 |
| August..... | | | | | | 189 | 174 | 153 | 166 | 187 | 178 | 236 | 227 | 202 |
| September..... | | | | | | 192 | 168 | 135 | 165 | 189 | 190 | 237 | 228 | 206 |
| October..... | | | | | | 188 | 165 | 127 | 164 | 186 | 193 | 241 | 223 | 200 |
| November..... | | | | | | 163 | 122 | 167 | 184 | 193 | 249 | 217 | 194 | 194 |
| December..... | | | | | | 174 | 124 | 166 | 183 | 188 | 242 | 216 | 195 | 195 |
| Average..... | | | | | | 165.9 | 176.2 | 157.5 | 154.8 | 177.9 | 183.5 | 222.8 | 232.2 | 201.8 |
| Sales: | | | | | | | | | | | | | | |
| Toronto..... | | | | | | 6700 | 2043 | 3765 | 12020 | 8402 | 2907 | 15752 | 17292 | 5091 |
| Montreal..... | | | | | | 1887 | 324 | 802 | 1329 | 2141 | 2731 | 15955 | 15849 | 4723 |

*Previous to 1905, operated by the Winnipeg Electric Street Railway Company. The stock was listed March 1901, and prices quoted at Toronto from 1901 to 1904, were as follows:—

| | 1901 | 1902 | 1903 | 1904 |
|----------------|------|------|------|------|
| January..... | | | | 165 |
| February..... | | 129 | | |
| March..... | 106 | 131 | | |
| April..... | | | | |
| May..... | | 140 | | |
| June..... | | 140 | | 165 |
| July..... | 116 | 140 | 174 | 190 |
| August..... | 114 | | | 181 |
| September..... | | | | 180 |
| October..... | 113 | | | |
| November..... | | | | 197 |
| December..... | 117 | | | 205 |
| Average..... | 113 | 136 | 174 | 183 |
| Sales: | | | | |
| Toronto..... | 550 | 2437 | 6 | 1133 |
| Montreal..... | 705 | 585 | 11 | 1228 |
| | 1255 | 3022 | 17 | 2361 |

(8) TELEGRAPH, TELEPHONE AND CABLE.

The Bell Telephone Company of Canada, Limited.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 179 | 174 | 168 | 166 | 151 | 160 | 157 | 141 | 125 | 142 | 146 | 143 | 147 | 162 |
| February.... | 181 | 172 | 169 | 163 | 149 | 160 | 158 | 142 | 124 | 143 | 146 | 145 | 147 | 152 |
| March..... | 182 | 169 | 168 | 162 | 136 | 161 | 156 | 134 | 127 | 145 | 147 | 145 | 148 | 146 |
| April..... | 178 | 169 | 165 | 159 | 140 | 154 | 154 | 132 | 129 | 148 | 145 | 145 | 149 | 147 |
| May..... | 178 | 172 | 171 | 159 | 145 | 154 | 152 | 134 | 131 | 149 | 145 | 147 | 151 | 146 |
| June..... | 179 | 170 | 168 | 157 | 144 | 154 | 153 | 133 | 136 | 148 | 144 | 147 | 159 | 144 |
| July..... | 173 | 173 | 167 | 158 | 145 | 153 | 151 | 131 | 137 | 146 | 143 | 148 | 163 | 142 |
| August..... | 173 | 173 | 167 | 158 | 146 | 156 | 153 | 131 | 136 | 147 | 143 | 147 | 155 | 148 |
| September... | 171 | 174 | 166 | 157 | 149 | 158 | 147 | 125 | 135 | 146 | 142 | 150 | 152 | 152 |
| October.... | 170 | 172 | 167 | 143 | 155 | 157 | 146 | 121 | 134 | 145 | 144 | 142 | 162 | 146 |
| November... | 171 | 173 | 166 | 147 | 161 | 157 | 146 | 117 | 139 | 144 | 143 | 144 | 163 | 142 |
| December... | 172 | 170 | 163 | 155 | 159 | 158 | 147 | 120 | 141 | 147 | 142 | 147 | 166 | 141 |
| Average.... | 175.6 | 171.7 | 167.1 | 157.0 | 148.3 | 156.8 | 151.6 | 130.1 | 132.8 | 145.8 | 144.2 | 145.8 | 155.2 | 147.3 |
| Sales: | | | | | | | | | | | | | | |
| Montreal.... | 759* | 759* | 1542 | 1065 | 5018 | 3192 | 3529 | 3489 | 3660 | 3221 | 4426 | 4729 | 12358 | 9055 |
| Toronto.... | 579 | 616 | 412 | 278 | 6145 | 2702 | 1053 | 1084 | 2195 | 3051 | 1579 | 1465 | 2829 | 1076 |

*First half-year only.

Dominion Telegraph Company.

(QUOTED AT TORONTO)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 133 | 123 | 124 | 119 | 120 | 120 | 121 | 120 | 110 | 108 | 110 | 110 | 104 | 100 |
| February.... | 131 | 124 | 123 | 118 | 115 | 121 | 120 | 120 | 101 | 110 | 109 | 108 | 106 | 101 |
| March..... | 129 | 126 | 120 | 118 | ..... | 122 | 120 | 120 | 104 | 107 | 108 | 108 | 108 | ..... |
| April..... | 129 | 126 | 118 | 117 | ..... | 123 | 120 | 120 | ..... | 101 | 108 | 111 | 107 | 100 |
| May..... | 128 | 121 | 120 | 118 | ..... | 120 | 120 | 120 | 104 | 105 | 109 | 110 | 106 | ..... |
| June..... | 128 | 125 | 120 | 118 | 122 | ..... | 120 | 120 | ..... | 105 | ..... | 110 | ..... | ..... |
| July..... | 126 | 124 | 121 | 114 | 120 | 122 | 120 | 119 | 104 | 106 | ..... | 100 | 105 | 102 |
| August..... | 127 | 125 | 122 | 114 | 121 | 121 | 120 | ..... | 101 | 107 | 107 | 106 | 104 | 100 |
| September... | ..... | 126 | 120 | 113 | 121 | 121 | 120 | 115 | 101 | 107 | 107 | 104 | 104 | 100 |
| October.... | ..... | 124 | 120 | 111 | 120 | 119 | 120 | ..... | 100 | 109 | 109 | 105 | 106 | 100 |
| November... | 116 | 125 | 119 | 116 | 120 | 119 | 120 | 104 | 100 | 108 | 108 | 104 | 102 | ..... |
| December... | 112 | ..... | 119 | 116 | 121 | 121 | 120 | 110 | 101 | 109 | ..... | 105 | 101 | 97 |
| Average.... | 126.9 | 124.4 | 120.5 | 116.0 | 120.0 | 120.8 | 120.1 | 116.8 | 102.6 | 106.8 | 108.3 | 106.6 | 104.8 | 100.0 |
| Sales..... | 250 | 434 | 752 | 527 | 356 | 329 | 320 | 480 | 217 | 445 | 152 | 873 | 609 | 258 |

The Mackay Companies.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|------|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | | | | 38 | 61 | 73 | 57 | 73 | 89 | 93 | 78 | 86 |
| February.... | | | | | | 42 | 60 | 73 | 54 | 73 | 89 | 93 | 79 | 85 |
| March..... | | | | | | 41 | 60 | 69 | 56 | 73 | 90 | 92 | 81 | 82 |
| April..... | | | | | 24 | 42 | 63 | 69 | 60 | 77 | 89 | 91 | 84 | 83 |
| May..... | | | | | 22 | 40 | 68 | 70 | 63 | 79 | 88 | 91 | 84 | 82 |
| June..... | | | | | 24 | 40 | 74 | 66 | 65 | 81 | 87 | 90 | 86 | 78 |
| July..... | | | | | 24 | 40 | 73 | 68 | 67 | 81 | 82 | 88 | 90 | 77 |
| August..... | | | | | 26 | 41 | 74 | 64 | 69 | 83 | 85 | 85 | 89 | 82 |
| September... | | | | | 27 | 43 | 73 | 63 | 68 | 87 | 90 | 83 | 87 | 82 |
| October..... | | | | | 32 | 46 | 73 | 51 | 71 | 92 | 95 | 86 | 86 | 80 |
| November... | | | | | 36 | 50 | 73 | 47 | 76 | 93 | 94 | 85 | 85 | 78 |
| December... | | | | | 39 | 55 | 71 | 53 | 75 | 92 | 90 | 81 | 83 | 78 |
| Average.... | | | | | 28.2 | 43.2 | 68.6 | 63.8 | 65.1 | 82.0 | 89.0 | 88.1 | 84.3 | 81.1 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | | | | | 32691 | 99040 | 139227 | 67800 | 47258 | 47316 | 35163 | 18682 | 28202 | 16280 |
| Montreal... | | | | | 28706 | 45248 | 36751 | 18316 | 20226 | 17597 | 5079 | 2200 | 2534 | 1768 |

The Montreal Telegraph Company.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 172 | 173 | 173 | 164 | 158 | 160 | 166 | 162 | 143 | 138 | 150 | 145 | 147 | 145 |
| February.... | 172 | 172 | 172 | 160 | 161 | 162 | 166 | 161 | 141 | 143 | 148 | 147 | 147 | 143 |
| March..... | 165 | 170 | 170 | 162 | 158 | 163 | 170 | 162 | 138 | 147 | 149 | 147 | 148 | 142 |
| April..... | 164 | 168 | 169 | 158 | 158 | 161 | 169 | 160 | 138 | 152 | 147 | 147 | 148 | 142 |
| May..... | 165 | 170 | 169 | 158 | 158 | 161 | 165 | 159 | 137 | 155 | 149 | 148 | 148 | 143 |
| June..... | 164 | 171 | 170 | | 157 | 163 | 167 | 158 | 137 | 155 | 150 | 148 | 147 | 136 |
| July..... | 163 | 170 | 170 | 158 | 156 | 163 | 167 | 159 | 134 | 154 | 150 | 147 | 148 | 137 |
| August..... | 164 | 170 | 167 | 161 | 156 | 164 | 168 | 157 | 137 | 157 | 149 | 147 | 149 | 138 |
| September... | 166 | 173 | 167 | 160 | 157 | 166 | 169 | 152 | 141 | 157 | 150 | 146 | 148 | 138 |
| October.... | 166 | 173 | 167 | 158 | 159 | 165 | 166 | 149 | | 155 | 145 | 146 | 147 | 139 |
| November... | 169 | 173 | 167 | 160 | 158 | 166 | 164 | 138 | 139 | 155 | 147 | 148 | 146 | 137 |
| December... | 171 | 175 | 167 | 163 | 160 | 166 | 163 | 135 | 141 | 148 | 146 | 147 | 143 | 136 |
| Average.... | 166.8 | 171.5 | 169.0 | 160.1 | 158.0 | 163.3 | 166.6 | 154.3 | 138.7 | 151.3 | 148.3 | 146.9 | 147.1 | 139.6 |
| Sales..... | 2711 | 2489 | 3457 | 1104 | 1684 | 3134 | 1621 | 843 | 1409 | 1199 | 1681 | 1124 | 1596 | 1131 |

(9) TRUST COMPANIES.

National Trust Company, Limited.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 131 | 130 | 136 | 138 | ..... | 141 | 155 | ..... | 145 | ..... | 200 | 205 | 205 | |
| February.... | 125 | 130 | 134 | 140 | 139 | ..... | ..... | 157 | ..... | 170 | 196 | ..... | ..... | 222 |
| March..... | 131 | 132 | 141 | 141 | 138 | ..... | ..... | ..... | 145 | 170 | 194 | 204 | 207 | 220 |
| April..... | ..... | 132 | 139 | 140 | 135 | ..... | ..... | 160 | ..... | ..... | ..... | 205 | ..... | ..... |
| May..... | 132 | 131 | 140 | ..... | 135 | 140 | 155 | 159 | 145 | ..... | ..... | 205 | 210 | ..... |
| June..... | 130 | 131 | 141 | 140 | 137 | 139 | ..... | 158 | ..... | ..... | ..... | ..... | 210 | ..... |
| July..... | ..... | 131 | ..... | 139 | ..... | 143 | ..... | ..... | ..... | ..... | ..... | ..... | 210 | ..... |
| August..... | ..... | 131 | ..... | ..... | ..... | 144 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 225 |
| September.. | 133 | 131 | 141 | 138 | ..... | 148 | 156 | ..... | 148 | ..... | ..... | 205 | ..... | 225 |
| October..... | 133 | 131 | 138 | 138 | 135 | ..... | 157 | ..... | ..... | ..... | 200 | 205 | ..... | 225 |
| November.. | 133 | 132 | 139 | ..... | ..... | ..... | ..... | 158 | 180 | ..... | ..... | ..... | 212 | ..... |
| December.. | 132 | 134 | 139 | 140 | 141 | ..... | ..... | ..... | ..... | 189 | 204 | 206 | 214 | 225 |
| Average.... | 131.4 | 131.3 | 138.6 | 139.3 | 137.1 | 142.5 | 155.8 | 158.4 | 146.6 | 176.3 | 193.8 | 205.0 | 208.7 | 223.7 |
| Sales..... | 188 | 1821 | 1002 | 421 | 218 | 250 | 71 | 59 | 280 | 180 | 152 | 47 | 234 | 202 |

Toronto General Trust Corporation.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | 145 | 151 | 162 | 164 | ..... | ..... | ..... | 150 | 145 | 153 | 168 | 171 | 179 | 192 |
| February.... | ..... | 154 | 162 | 165 | ..... | ..... | ..... | ..... | ..... | 156 | ..... | ..... | 187 | 197 |
| March..... | 147 | 155 | 165 | 165 | ..... | ..... | 159 | ..... | 144 | 165 | 170 | 179 | ..... | 193 |
| April..... | 145 | 156 | 167 | 162 | ..... | ..... | ..... | ..... | 144 | 165 | 170 | ..... | ..... | 192 |
| May..... | 149 | ..... | 170 | 163 | 165 | 159 | ..... | ..... | 144 | ..... | ..... | ..... | 202 | 189 |
| June..... | 150 | 165 | 168 | ..... | ..... | ..... | 140 | ..... | ..... | ..... | ..... | 179 | 198 | 185 |
| July..... | ..... | 166 | 168 | 159 | 163 | 160 | 153 | ..... | 144 | 165 | ..... | 179 | 191 | 183 |
| August..... | ..... | 165 | ..... | 159 | ..... | 159 | 152 | 150 | ..... | 161 | ..... | 178 | 191 | 184 |
| September.. | 145 | 165 | 170 | 160 | ..... | 160 | ..... | ..... | 145 | 165 | ..... | ..... | 192 | 184 |
| October..... | 149 | 164 | 168 | 160 | ..... | ..... | ..... | ..... | 145 | 163 | 174 | 180 | 189 | 185 |
| November.. | 152 | 163 | ..... | ..... | ..... | 160 | ..... | 145 | ..... | ..... | 172 | 178 | 191 | 185 |
| December.. | 152 | 163 | ..... | 165 | ..... | ..... | ..... | ..... | ..... | 160 | 174 | ..... | 189 | 187 |
| Average.... | 148.2 | 160.6 | 166.0 | 162.2 | 164.0 | 159.6 | 154.0 | 146.2 | 144.4 | 161.4 | 171.3 | 177.7 | 190.9 | 188.0 |
| Sales..... | 998 | 821 | 493 | 239 | 30 | 101 | 124 | 149 | 74 | 295 | 137 | 202 | 731 | 487 |

II. PRICES OF PREFERRED STOCKS, 1900-1913.

Average of High and Low Each Month.—Quotations from the Annual Financial Review.

British Columbia Packers Association.*

7 Per Cent, Cumulative. Series "A".§

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------|------|------|-------|------|------|------|------|------|------|------|------|------|-------|-------|
| January.... | | | | 99 | | | 61 | | | 74 | | 86 | 97 | 156 |
| February.... | | | | 99 | | | 66 | | | 78 | 74 | 87 | 97 | 153 |
| March.... | | | | 99 | | | | | | 94 | | 95 | 99 | 155 |
| April.... | | | | 97 | | | | | | 92 | 68 | 94 | 100 | 152 |
| May.... | | | | | | | 67 | | | 91 | 73 | 94 | 103 | 141 |
| June.... | | | 101 | | | | 75 | | | 93 | 73 | 90 | 105 | |
| July.... | | | 102 | | | | 75 | | | 98 | 72 | 92 | 105 | 127 |
| August.... | | | 101 | | | | 78 | | | 96 | 79 | 94 | | 137 |
| September.... | | | 100 | | | | | | | 87 | 85 | 89 | 121 | 141 |
| October.... | | | 99 | | | | 80 | | | 94 | 86 | 93 | 144 | |
| November.... | | | 99 | | | | | | | | 84 | 94 | 150 | |
| December.... | | | | | | | | | | | 86 | | 141 | |
| Average.... | | | 100.3 | 98.5 | | | 71.7 | | | 90.7 | 78.0 | 91.6 | 114.7 | 145.2 |
| Sales: | | | | | | | | | | | | | | |
| Toronto.... | | | 4640 | 820 | | | 1555 | | | 940 | 603 | 1314 | 3071 | 1134 |
| Montreal.... | | | 1010 | 125 | | | 4709 | | | 1980 | 519 | 936 | 801 | 170 |
| | | | 5600 | 900 | | | 6300 | | | 3000 | 1100 | 2200 | 3900 | 1300 |

*Consolidation completed May 20, 1902.

Preferred stock is redeemable at 115, unless it can be purchased at a price not greater than par with a premium of 15 per cent. It is divided into two series, "A" and "B". While both series are redeemable at 115, "A" has the option of being converted into common. "B" has not this option, but is redeemable before "A". After dividends have been paid on the preferred, the balance of net earnings, up to a sum equal to 25 per cent. of the net earnings, shall be set aside as a reserve fund until that fund amounts to a sum equal to the preferred stock outstanding, such sum to be used annually in the redemption of the preferred stock, the shares to be cancelled. Series "B" was finally retired at 115 on November 20th, 1912.

DEPARTMENT OF LABOUR EXHIBIT

Canadian General Electric Company Limited—6 Per Cent.

Cumulative, Redeemed Jan. 2, 1908, at 105;‡ 7 Per Cent.

Cumulative, Issued Aug. 15 and Oct. 28, 1907.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|------------|------------|-------|-------|-------|-------|
| January.... | 105 | 107 | 108 | 108 | 106 | ..... | 109 | ..... | ..... | 110 110 | ..... | ..... | ..... | ..... |
| February.... | 106 | ..... | 108 | 108 | ..... | 107 | 109 | ..... | ..... | ..... | ..... | 112 | ..... | ..... |
| March..... | 106 | ..... | ..... | 109 | 107 | ..... | 109 | 100 | ..... | ..... | ..... | 114 | ..... | ..... |
| April..... | 107 | 109 | ..... | 108 | ..... | ..... | 109 | ..... | ..... | 111 | ..... | 112 | ..... | ..... |
| May..... | 109 | 109 | 110 | ..... | ..... | 109 | 109 | 103 | ..... | ..... | 112 | ..... | ..... | ..... |
| June..... | 109 | ..... | ..... | 108 | ..... | ..... | ..... | ..... | 105 | ..... | ..... | ..... | ..... | ..... |
| July..... | 108 | 107 | 109 | ..... | ..... | ..... | ..... | ..... | ..... | 112 | ..... | 112 | ..... | ..... |
| August..... | 108 | 108 | 111 | 107 | 106 | ..... | ..... | ..... | 105 | 112 | ..... | ..... | ..... | ..... |
| September... | 107 | 108 | ..... | 105 | ..... | ..... | ..... | ..... | 105 | ..... | ..... | ..... | ..... | ..... |
| October..... | 108 | 109 | ..... | 105 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| November... | 108 | 109 | 106 | 106 | ..... | ..... | 109 | ..... | 108 | ..... | ..... | ..... | ..... | ..... |
| December.... | ..... | 110 | ..... | 105 | 107 | 109 | 106 | ..... | 108 108 | ..... | ..... | ..... | ..... | ..... |
| Average.... | 107.3 | 108.4 | 108.6 | 106.9 | 106.5 | 108.3 | 108.5 | 101.5 | 106.2 | 111.0 | 112.0 | 112.5 | ..... | ..... |
| Sales | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Toronto.... | ..... | ..... | 51 | 344 | 254 | 25 | 59 | 33 | 35 | 27 | 3 | 21 | ..... | ..... |

‡The original issue of \$300,000, 6 per cent. cumulative, was redeemed January 2nd, 1908, at 105. On August 15th and October 28th, 1907, the shareholders authorized an issue of preference stock, \$2,000,000, entitled to receive a fixed cumulative dividend of 7 per cent. per annum. Preferred as to dividends and assets. It may be redeemed after January 1st, 1915, at 115.

Dominion Coal Company, Limited—7 Per Cent Cumulative.**

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|
| January.... | ..... | 109 | 117 | 116 | 110 | 114 | 121 | ..... | 91 | 101 | 117 | ..... | 113 | 111 |
| February.... | 117 | 114 | 117 | 116 | 108 | 116 | 121 | 111 | 88 | 99 | 115 | 109 | 112 | 111 |
| March..... | 117 | 113 | 117 | 116 | 109 | 117 | 121 | 110 | 89 | 105 | 115 | 109 | 111 | 110 |
| April..... | 117 | 115 | 117 | 117 | 110 | 117 | 119 | ..... | 92 | 111 | 114 | 108 | 112 | 109 |
| May..... | 117 | 115 | 117 | 116 | 110 | 116 | 118 | 106 | 98 | 109 | 106 | 110 | 114 | 110 |
| June..... | ..... | 116 | 118 | 115 | 111 | 116 | 119 | 108 | 100 | 116 | 108 | 112 | 113 | 109 |
| July..... | 113 | 115 | 114 | 116 | 106 | 116 | 116 | 107 | 98 | 116 | 111 | 113 | 111 | 108 |
| August..... | 111 | 116 | ..... | 113 | 107 | 116 | 115 | 101 | 98 | 117 | 106 | 112 | 108 | 104 |
| September... | ..... | 116 | ..... | 111 | 110 | 115 | 115 | 100 | 100 | 116 | 108 | 113 | 109 | 104 |
| October..... | 113 | 118 | 117 | 108 | 111 | 115 | 114 | 94 | 98 | 118 | 114 | 112 | 109 | 106 |
| November... | 118 | 119 | 117 | 111 | 115 | 117 | 114 | 86 | 100 | 117 | 113 | 112 | 110 | 107 |
| December... | 118 | 118 | 117 | 113 | 117 | 118 | 115 | 95 | 103 | 118 | 111 | 112 | 112 | 105 |
| Average.... | 115.7 | 115.3 | 116.8 | 114.0 | 110.3 | 116.1 | 117.3 | 101.8 | 96.3 | 111.9 | 111.5 | 111.1 | 111.2 | 107.8 |
| Sales..... | 1155 | 5136 | 1871 | 2820 | 3257 | 3586 | 1576 | 783 | 3039 | 3999 | 1850 | 1421 | 1902 | 1216 |

**Authorized and issued, \$3,000,000. It is entitled to receive par and 15 per cent. premium and accrued dividends in preference to Common Stock. No additional mortgage can be placed upon the Company's property without the consent of the holders of at least fifty-one per cent. in amount of Preferred Stock then outstanding. The Company reserves the right to redeem after five years, from May 1st, 1905, the entire issue of Preferred Stock at 125 and dividend accrued to the date fixed for redemption.

Dominion Iron and Steel Company, Limited—7 Per Cent, Cumulative.§

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|--------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-------|
| January..... | | | 85 | 96 | 27 | 63 | 77 | 58 | 49 | 72 | 136 | 103 | 103 | 103 |
| February..... | | | 87 | 96 | 25 | 67 | 80 | 57 | 54 | 90 | 134 | 104 | 104 | 102 |
| March..... | | 90 | 91 | 77 | 25 | 72 | 81 | 53 | 56 | 112 | 123 | 103 | 103 | 101 |
| April..... | | 87 | 96 | 66 | 26 | 69 | 77 | 53 | 61 | 122 | 106 | 101 | 101 | 101 |
| May..... | | 86 | 96 | 55 | 32 | 65 | 77 | 50 | 65 | 117 | 104 | 103 | 104 | 99 |
| June..... | | 83 | 95 | 49 | 25 | 69 | 81 | 51 | 63 | 123 | 102 | 104 | 105 | 96 |
| July..... | | 83 | 96 | 50 | 26 | 71 | 76 | 50 | 60 | 127 | 101 | 103 | 105 | 96 |
| August..... | | 77 | 99 | 32 | 31 | 72 | 78 | 50 | 65 | 129 | 104 | 103 | 106 | 96 |
| September..... | | 76 | 99 | 34 | 38 | 72 | 77 | 54 | 65 | 131 | 104 | 104 | 104 | 99 |
| October..... | | 78 | 95 | 27 | 42 | 74 | 77 | 48 | 62 | 133 | 103 | 102 | 102 | 92 |
| November..... | | 81 | 95 | 25 | 47 | 69 | 69 | 39 | 69 | 135 | 102 | 102 | 103 | 92 |
| December..... | | 80 | 93 | 26 | 55 | 72 | 68 | 42 | 72 | 137 | 103 | 102 | 103 | 94 |
| Average..... | | 82.1 | 93.9 | 52.8 | 33.3 | 69.6 | 76.5 | 50.4 | 61.6 | 119.0 | 110.2 | 102.8 | 103.6 | 97.5 |
| SALES: | | | | | | | | | | | | | | |
| Montreal..... | | 23,775 | 84,388 | 28,426 | 17,676 | 21,919 | 25,086 | 19,068 | 21,037 | 107,372 | 25,705 | 11,657 | 10,267 | 5,179 |
| Toronto..... | | 3,475 | 22,625 | 3,548 | 2,883 | 2,357 | 2,007 | 984 | 2,818 | 15,679 | 1,810 | 984 | 680 | 160 |
| | | 27,300 | 107,000 | 32,000 | 20,600 | 24,300 | 27,100 | 20,000 | 23,900 | 123,000 | 27,600 | 12,700 | 11,000 | 5,300 |

§The stock is preferred both as to capital and dividends. The holders will, in case of liquidation or distribution of the assets of the Company amongst the shareholders, be entitled to be paid in full both principal of their shares and the cumulative dividend before any amount is paid to the holders of common shares, but shall not participate in any further distribution. The preferred stock is subject, upon three month's notice, to call at the Company's discretion at a price not exceeding 115 and accrued dividend, although owners of the same have the option at any time of exchanging their holdings, share for share, for common stock, providing they exercise this option not later than thirty days after call is made.

Dominion Textile Company, Limited—7 Per Cent, Non-Cumulative.†

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|--------|-------|-------|-------|--------|-------|-------|-------|-------|
| January..... | | | | | | | 105 | 98 | 84 | 102 | 106 | 99 | 101 | 104 |
| February..... | | | | | | | 106 | 98 | 80 | 99 | 102 | 102 | 101 | 103 |
| March..... | | | | | | 88 | 108 | 95 | 82 | 98 | 103 | 105 | 101 | 102 |
| April..... | | | | | | 87 | 105 | 94 | 83 | 99 | 103 | 103 | 101 | 102 |
| May..... | | | | | | 85 | 102 | 89 | 84 | 104 | 101 | 102 | 101 | 101 |
| June..... | | | | | | 86 | 103 | 89 | 85 | 108 | 103 | 102 | 102 | 101 |
| July..... | | | | | | 87 | 100 | 86 | 83 | 107 | 100 | 100 | 102 | 100 |
| August..... | | | | | | 87 | 101 | 82 | 85 | 106 | 101 | 98 | 103 | 100 |
| September..... | | | | | | 93 | 103 | 84 | 85 | 106 | 99 | 97 | 103 | 103 |
| October..... | | | | | | 97 | 102 | 83 | 84 | 107 | 99 | 100 | 103 | 101 |
| November..... | | | | | | 98 | 97 | 78 | 91 | 105 | 99 | 101 | 105 | 100 |
| December..... | | | | | | 101 | 101 | 79 | 101 | 105 | 100 | 101 | 104 | 102 |
| Average..... | | | | | | 90.9 | 102.8 | 87.9 | 85.5 | 103.8 | 101.3 | 100.8 | 102.3 | 101.5 |
| SALES: | | | | | | | | | | | | | | |
| | | | | | | 13,810 | 8,867 | 3,058 | 8,932 | 14,814 | 2,743 | 3,404 | 3,604 | 2,355 |

† Organized January 4th, 1905.

Lake of the Woods Milling Company, Limited—7 Per Cent, Cumulative.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | | | | 111 | 112 | 109 | 104 | 119 | 127 | 125 | 122 | 117 |
| February.... | | | | | | | 112 | 109 | 105 | 120 | 126 | 125 | 122 | 117 |
| March..... | | | | | | 120 | 113 | 110 | 110 | 120 | 127 | 128 | 121 | 117 |
| April..... | | | | | | 118 | 113 | 110 | 113 | 120 | 126 | 125 | 122 | 119 |
| May..... | | | | | | 115 | 111 | 110 | 113 | 121 | 126 | 121 | 121 | 117 |
| June..... | | | | | | 113 | 112 | 107 | 113 | 121 | 125 | 119 | 122 | |
| July..... | | | | | | 112 | 113 | 106 | 112 | 124 | 125 | 120 | 121 | |
| August..... | | | | | | 112 | 113 | 104 | 112 | 127 | 124 | ..... | 121 | 119 |
| September... | | | | | | 113 | 115 | 105 | 112 | 127 | 124 | 121 | 122 | 120 |
| October..... | | | | | | 114 | 114 | 103 | 115 | 125 | 123 | 123 | 122 | 120 |
| November... | | | | | 118 | 113 | 111 | 101 | 117 | 127 | 124 | 123 | 120 | 118 |
| December... | | | | | 113 | 112 | 108 | 102 | 117 | 126 | 125 | 120 | 117 | 119 |
| Average.... | | | | | 115.5 | 113.9 | 112.3 | 106.3 | 111.9 | 123.1 | 125.1 | 122.7 | 121.1 | 118.3 |
| SALES: | | | | | | | | | | | | | | |
| Montreal... | | | | | 962 | 9,671 | 2,010 | 3,241 | 2,890 | 2,195 | 965 | 816 | 880 | 564 |
| Toronto..... | | | | | | | | 75 | 344 | 137 | 226 | 15 | 64 | |

The Mackay Companies—4 Per Cent, Cumulative.

(QUOTED AT TORONTO.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|------|------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| January.... | | | | | | 74 | 74 | 70 | 64 | 70 | 77 | 75 | 70 | 68 |
| February.... | | | | | | 75 | 74 | 70 | 61 | 71 | 77 | 76 | 70 | 67 |
| March..... | | | | | | 75 | 74 | 68 | 63 | 71 | 77 | 76 | 70 | 67 |
| April..... | | | | | 69 | 74 | 73 | 69 | 65 | 73 | 77 | 76 | 69 | 68 |
| May..... | | | | | 68 | 73 | 73 | 69 | 66 | 74 | 76 | 76 | 69 | 68 |
| June..... | | | | | 68 | 73 | 74 | 66 | 66 | 74 | 75 | 75 | 70 | 67 |
| July..... | | | | | 67 | 73 | 72 | 66 | 67 | 74 | 73 | 74 | 69 | 66 |
| August..... | | | | | 69 | 74 | 73 | 63 | 69 | 75 | 71 | 74 | 70 | 67 |
| September... | | | | | 70 | 74 | 72 | 63 | 69 | 76 | 75 | 73 | 69 | 67 |
| October..... | | | | | 72 | 74 | 71 | 56 | 69 | 76 | 76 | 73 | 68 | 66 |
| November... | | | | | 74 | 73 | 69 | 54 | 70 | 76 | 75 | 73 | 68 | 64 |
| December... | | | | | 74 | 73 | 69 | 61 | 70 | 77 | 75 | 71 | 67 | 64 |
| Average.... | | | | | 70.1 | 73.8 | 72.3 | 64.6 | 66.6 | 73.9 | 75.3 | 74.3 | 68.5 | 66.6 |
| SALES: | | | | | | | | | | | | | | |
| Toronto..... | | | | | 20,846 | 20,544 | 28,979 | 17,904 | 13,848 | 13,082 | 6,687 | 5,991 | 6,913 | 5,102 |
| Montreal... | | | | | 29,280 | 22,174 | 18,410 | 13,061 | 6,542 | 6,880 | 3,475 | 1,950 | 2,233 | 1,329 |

**Nova Scotia Steel and Coal Company, Limited—Preferred Stock, 8 Per Cent,
Cumulative.***

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | | | 116 | 110 | 120 | 120 | 110 | 117 | 121 | 121 | 128 | 124 |
| February.... | | | | 135 | 116 | 112 | 121 | ..... | 110 | 119 | ..... | 123 | 130 | 123 |
| March..... | | | 120 | 135 | 117 | 113 | 118 | ..... | 111 | 120 | 120 | 125 | 125 | 123 |
| April..... | | | | 130 | 117 | ..... | 119 | 115 | 109 | 119 | 123 | 124 | 125 | 124 |
| May..... | | | | | 116 | ..... | ..... | 116 | 110 | 119 | 122 | 128 | 125 | ..... |
| June..... | | | | 133 | 116 | 113 | 120 | 118 | 109 | 119 | 123 | 127 | 127 | 118 |
| July..... | | | | 133 | 113 | 114 | ..... | 111 | 109 | 118 | 119 | ..... | 124 | ..... |
| August..... | | | | | 109 | 114 | 123 | ..... | ..... | 120 | 120 | 128 | 124 | 121 |
| September.. | | | | | 104 | 114 | ..... | 110 | 115 | 120 | 122 | ..... | 125 | 118 |
| October..... | | | | 115 | 107 | 114 | ..... | 109 | ..... | 119 | ..... | 126 | 123 | 119 |
| November.. | | | | 110 | 108 | 117 | ..... | 108 | ..... | 120 | ..... | 126 | 124 | ..... |
| December.. | | | 138 | 112 | 111 | 120 | ..... | 108 | 114 | 121 | 122 | 129 | 124 | 117 |
| Average.... | | | 129.0 | 125.4 | 112.5 | 114.1 | 120.1 | 112.8 | 110.8 | 119.3 | 121.3 | 125.7 | 125.3 | 120.8 |
| SALES: | | | | | | | | | | | | | | |
| Montreal.. | | | 120 | 532 | 1,092 | 551 | 222 | 467 | 388 | 550 | 287 | 462 | 443 | 283 |
| Toronto.... | | | 120 | 195 | 461 | 70 | 45 | 30 | 121 | 34 | 15 | 22 | 38 | 12 |

* Preferred as to principal and interest, and not subject to call.

The Ogilvie Flour Mills Company, Limited—7 Per Cent, Cumulative.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|------|------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January.... | | | | 135 | 121 | 132 | 128 | 120 | 115 | 120 | 126 | 125 | 123 | 118 |
| February.... | | | | 136 | 119 | 132 | 126 | 121 | 115 | 122 | 126 | 124 | 121 | 116 |
| March..... | | | | 131 | 119 | 136 | 126 | 120 | 124 | 120 | 127 | 126 | 121 | 118 |
| April..... | | | | | 119 | 137 | 127 | 115 | 126 | 123 | 127 | 126 | 119 | 117 |
| May..... | | | | 126 | 119 | 137 | 127 | 118 | 120 | 124 | 127 | 124 | 121 | 116 |
| June..... | | | 108 | 123 | 119 | 139 | 135 | 114 | 120 | 125 | 127 | 123 | 119 | 114 |
| July..... | | | 118 | 125 | 122 | 132 | 126 | 115 | 117 | 126 | 126 | 123 | 121 | 110 |
| August..... | | | 125 | ..... | 125 | 127 | 125 | 113 | 116 | 127 | 125 | 122 | 121 | 110 |
| September.. | | | 135 | 124 | 119 | 129 | 125 | 114 | 116 | 127 | 124 | 124 | 125 | 114 |
| October..... | | | 134 | 125 | 121 | 129 | 125 | 113 | 118 | 127 | 126 | 124 | 121 | 115 |
| November.. | | | 129 | 117 | 127 | 128 | 124 | 114 | 121 | 126 | 125 | 123 | 118 | 115 |
| December.. | | | 132 | 120 | 133 | 127 | 123 | 114 | 120 | 126 | 125 | 124 | 120 | 116 |
| Average.... | | | 125.9 | 126.2 | 121.9 | 132.1 | 125.5 | 115.9 | 119.0 | 124.4 | 125.9 | 124.0 | 120.8 | 114.9 |
| SALES: | | | | | | | | | | | | | | |
| Montreal.. | | | 13,118 | 2,420 | 5,090 | 5,700 | 2,115 | 2,326 | 2,173 | 2,066 | 1,890 | 1,742 | 617 | 804 |
| Toronto... Listed October 24th 1908.. | | | | 1908.. | | | | | 75 | 203 | 84 | 22 | 38 | 21 |

III. PRICES OF BONDS—INDUSTRIALS.

Canadian Coloured Cotton Mills Company, Limited—Bonds, First Mortgage
6 Per Cent 10 Year, Coupon, Maturing April 2, 1912.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|------|
| January.... | 101 | 100 | 100 | ..... | ..... | 90 | 95 | 97 | ..... | 96 | 100 | 100 | 100 | |
| February.... | 100 | 99 | 101 | 100 | ..... | ..... | 100 | 98 | ..... | 97 | 100 | 99 | | |
| March..... | 100 | 99 | ..... | 97 | 98 | ..... | ..... | 98 | 96 | ..... | 100 | 100 | 100 | |
| April..... | 100 | 99 | 101 | 97 | 95 | 90 | ..... | 95 | 93 | ..... | 100 | 100 | | |
| May..... | 99 | 99 | 101 | 100 | ..... | 90 | 96 | ..... | 92 | ..... | 100 | 99 | | |
| June..... | 100 | 99 | 101 | 98 | 94 | 90 | 97 | 95 | 96 | 100 | 100 | 100 | | |
| July..... | 100 | 99 | 101 | ..... | 90 | 90 | 97 | ..... | 96 | ..... | 100 | 100 | | |
| August..... | 100 | 100 | 102 | ..... | 88 | ..... | 97 | ..... | 94 | ..... | 100 | 100 | | |
| September.. | 100 | 98 | 102 | 98 | 87 | ..... | ..... | ..... | 100 | 100 | 100 | 100 | | |
| October..... | 99 | 98 | 100 | ..... | 88 | ..... | ..... | 93 | ..... | 99 | 100 | 100 | | |
| November.. | 99 | 99 | 100 | ..... | 88 | 94 | 98 | 92 | ..... | 100 | 100 | 100 | | |
| December.. | 99 | 100 | 100 | 96 | ..... | 99 | 97 | ..... | 96 | 100 | ..... | 100 | | |
| Average.... | 99.7 | 99.1 | 100.8 | 98.0 | 91.0 | 91.8 | 97.1 | 95.4 | 95.4 | 98.9 | 100.0 | 99.8 | 100.0 | |
| SALES: | | | | | | | | | | | | | | |
| | 48,000 | 60,700 | 106,000 | 36,100 | 20,500 | 17,700 | 46,800 | 16,800 | 15,500 | 56,300 | 109,900 | 126,300 | 15,500 | |

The Commercial Cable Company—Bonds, First Mortgage 4 Per Cent, 500 Year
Gold Bonds, Coupon and Registered, Redeemable January 1, 1912.

(QUOTED AT TORONTO.)*

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|--------|---------|--------|--------|--------|--------|--------|-------|--------|--------|-------|-------|-------|--------|
| January.... | 102 | 102 | 98 | 95 | 91 | 93 | 96 | 95 | 83 | ..... | ..... | ..... | ..... |  |
| February.... | 104 | 102 | 98 | 94 | ..... | ..... | 97 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| March..... | 103 | 102 | 97 | ..... | 90 | 99 | 96 | 94 | 86 | ..... | ..... | ..... | ..... |  |
| April..... | 103 | 101 | 95 | ..... | 90 | ..... | 96 | ..... | ..... | ..... | ..... | ..... | ..... | 80 |
| May..... | 102 | 101 | 95 | ..... | ..... | ..... | 97 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| June..... | 103 | 101 | 97 | ..... | 94 | ..... | ..... | ..... | ..... | ..... | 88 | ..... | ..... |  |
| July..... | 102 | 100 | ..... | ..... | 94 | 96 | ..... | ..... | ..... | ..... | 87 | ..... | ..... |  |
| August..... | 101 | 101 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 84 | ..... | ..... |  |
| September.. | 102 | 100 | ..... | 92 | 93 | ..... | 97 | 89 | ..... | ..... | ..... | ..... | ..... |  |
| October..... | ..... | 100 | 96 | 91 | 93 | 97 | 95 | ..... | 86 | 89 | ..... | ..... | ..... |  |
| November.. | 102 | 101 | ..... | ..... | ..... | ..... | ..... | ..... | 88 | ..... | ..... | ..... | ..... |  |
| December.. | 102 | 101 | 96 | ..... | 94 | ..... | 95 | ..... | ..... | 89 | ..... | ..... | ..... | 79 |
| Average.... | 102.4 | 101.0 | 96.5 | 93.0 | 92.4 | 96.2 | 96.1 | 92.6 | 85.8 | 89.0 | 86.3 | ..... | ..... | 79.5 |
| SALES: | | | | | | | | | | | | | | |
| Toronto.... | 35,540 | 198,200 | 70,400 | 54,100 | 42,400 | 28,400 | 69,400 | 1,700 | ..... | 4,200 | 4,500 | ..... | ..... | 21,500 |
| Montreal.. | 79,200 | 8,500 | 37,500 | 1,000 | 89,500 | 6,000 | 6,900 | ..... | 27,500 | 12,500 | ..... | ..... | ..... | 2,000 |

*Quotations for 1908 from Montreal.

Dominion Coal Company, Limited—Bonds, 5 Per cent First Mortgage, Gold.
Due May 1st, 1940. Issued May 5, 1905.§

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|------|------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January... | | | | | | 101 | 100 | 92 | 94 | 99 | 97 | 99 | 99 | |
| February... | | | | | | 102 | 99 | 91 | 99 | 97 | 99 | 99 | 100 | |
| March... | | | | | | 102 | 100 | 87 | 94 | 98 | 97 | 100 | 99 | |
| April... | | | | | | 103 | 99 | 91 | 95 | 98 | 96 | 99 | 99 | |
| May... | | | | | | 99 | 101 | 98 | 91 | 98 | 98 | 97 | 99 | |
| June... | | | | | | 99 | 101 | 92 | 98 | 98 | 97 | 99 | 98 | |
| July... | | | | | 101 | 102 | 97 | 91 | 97 | 98 | 98 | 99 | 97 | |
| August... | | | | | 103 | 102 | 97 | 91 | 97 | 98 | 98 | 99 | 98 | |
| September... | | | | | | 101 | 98 | 91 | 98 | 98 | 98 | 99 | 98 | |
| October... | | | | | 104 | 102 | 92 | 98 | 98 | 97 | 99 | 99 | 99 | |
| November... | | | | | 101 | 100 | 90 | 93 | 98 | 97 | 98 | 99 | 98 | |
| December... | | | | | 101 | 99 | 91 | 98 | 97 | 98 | 97 | 98 | 97 | |
| Average.... | | | | | | 101.1 | 101.3 | 97.0 | 91.0 | 96.3 | 98.0 | 97.3 | 99.1 | 98.4 |
| SALES: | | | | | | | | | | | | | | |
| Montreal... | | | | | | 414000 | 123000 | 44,500 | 33,500 | 193500 | 357500 | 361500 | 406500 | 306000 |
| Toronto... | | | | | | 166500 | 5,500 | | | 12,000 | 3,000 | 5,000 | | 2,500 |

§ On May 5, 1905 a new issue of Bonds was made to retire the Company's six per cent bonds then outstanding. The old bonds were redeemable March 1st, 1913, but were subject to be called, at 110 and interest accrued, from the proceeds of the Sinking Fund. The old bonds were exchanged for new bonds for the same amount, plus 11 per cent in cash. The prices from 1900 to 1904 are given below:—

| | 1900 | 1901 | 1902 | 1903 | 1904 |
|---------------|--------|--------|--------|--------|--------|
| January... | | 111 | | | 108 |
| February... | 111 | 110 | 111 | | 108 |
| March... | 110 | 111 | 111 | | 107 |
| April... | | 110 | 111 | | |
| May... | | 110 | 110 | | |
| June... | 110 | | 110 | 110 | 109 |
| July... | | 110 | | | |
| August... | 110 | 111 | | | 108 |
| September... | 111 | 110 | | 108 | 110 |
| October... | | | 110 | 108 | 110 |
| November... | | 110 | | 109 | |
| December... | 111 | 111 | | | 110 |
| Average..... | 111 | 110 | 111 | 109 | 108 |
| SALES: | | | | | |
| Montreal..... | 59,500 | 83,500 | 23,500 | 17,500 | 18,000 |
| Toronto..... | | | | 24,000 | |

DEPARTMENT OF LABOUR EXHIBIT

Dominion Iron and Steel Company, Limited—Bonds, First Mortgage 5 Per Cent. Due July 1st, 1929.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| January..... | | | 83 | 88 | 54 | 81 | 85 | 78 | 71 | 79 | 96 | 96 | 95 | 94 |
| February..... | | | 84 | 87 | 54 | 83 | 85 | 78 | 75 | 85 | 96 | 95 | 94 | 93 |
| March..... | | 88 | 86 | 80 | 55 | 84 | 85 | 77 | 75 | 90 | 97 | 95 | 95 | 91 |
| April..... | | 88 | 91 | 76 | 61 | 84 | 85 | 76 | 76 | 90 | 95 | 94 | 95 | 91 |
| May..... | | 88 | 92 | 73 | 67 | 83 | 84 | 75 | 77 | 91 | 96 | 94 | 95 | 91 |
| June..... | | 87 | 93 | 68 | 59 | 87 | 86 | 76 | 77 | 94 | 95 | 95 | 95 | 90 |
| July..... | | 85 | 91 | 70 | 60 | 85 | 83 | 73 | 76 | 96 | 94 | 95 | 96 | 90 |
| August..... | | 80 | 92 | 59 | 66 | 85 | 83 | 72 | 78 | 99 | 95 | 94 | 95 | 90 |
| September..... | | 78 | 90 | 65 | 73 | 84 | 84 | 73 | 77 | 96 | 95 | 94 | 95 | 89 |
| October..... | | 79 | 88 | 60 | 76 | 85 | 83 | 70 | 76 | 95 | 96 | 94 | 95 | 86 |
| November..... | | 82 | 88 | 55 | 77 | 85 | 81 | 67 | 78 | 96 | 96 | 94 | 95 | 86 |
| December..... | | 82 | 90 | 58 | 83 | 85 | 81 | 71 | 80 | 97 | 96 | 95 | 94 | 86 |
| Average..... | | 83.7 | 89.0 | 69.9 | 65.4 | 84.3 | 83.8 | 73.8 | 76.3 | 92.3 | 95.6 | 94.6 | 94.8 | 90.1 |

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 |
|---------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| SALES: | | | | | | | |
| Montreal..... | | 1,598,900 | 6,598,000 | 2,353,000 | 4,315,000 | 3,000,000 | 2,298,000 |
| Toronto..... | | 270,000 | 2,326,000 | 883,000 | 986,000 | 214,000 | 111,000 |
| | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
| SALES: | | | | | | | |
| Montreal..... | 697,000 | 788,000 | 2,590,000 | 982,000 | 719,000 | 559,000 | 382,900 |
| Toronto..... | 25,000 | 82,000 | 507,000 | 92,000 | 42,000 | 8,000 | 9,000 |

Dominion Textile Company, Limited*—Bonds, Series "C", 6 Per Cent. Issued March 1, 1905. Due March 1, 1925.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| January..... | | | | | | | 97 | 92 | 85 | 95 | 96 | 96 | 95 | 99 |
| February..... | | | | | | | 99 | 92 | 87 | 96 | 96 | 96 | 97 | 99 |
| March..... | | | | | | 90 | 96 | 87 | 83 | 92 | 96 | 97 | 98 | 100 |
| April..... | | | | | | 91 | 97 | 86 | 86 | 90 | 96 | 97 | 97 | 100 |
| May..... | | | | | | 88 | 96 | 88 | 82 | 94 | 96 | 95 | 97 | 100 |
| June..... | | | | | | 88 | 96 | 88 | 83 | 95 | 96 | 95 | 98 | 100 |
| July..... | | | | | | 88 | | 88 | 83 | 96 | 94 | 97 | 99 | 100 |
| August..... | | | | | | 89 | | 88 | 86 | 96 | 96 | 95 | 98 | 100 |
| September..... | | | | | | 89 | 91 | 83 | 85 | 98 | 96 | 96 | 98 | 99 |
| October..... | | | | | | 94 | 92 | 81 | 84 | 96 | 97 | 96 | 98 | 99 |
| November..... | | | | | | 96 | 93 | 80 | 88 | 96 | 95 | 97 | 98 | 98 |
| December..... | | | | | | 98 | 92 | 80 | 95 | 96 | 96 | 96 | 98 | 98 |
| Average..... | | | | | | 91.1 | 94.9 | 86.1 | 85.6 | 95.0 | 95.8 | 96.1 | 97.6 | 99.3 |
| SALES: | | | | | | | | | | | | | | |
| Montreal..... | | | | | | 623838 | 253700 | 168500 | 379450 | 236500 | 107250 | 95750 | 137250 | 81,750 |

* Company organised January 4th, 1905.

Series "C" is subject to call at any time at 5 per cent. premium.

**Halifax Electric Tramway Company, Limited—Bonds, 5 Per Cent, Redeemable
January, 1916. May be called for Payment after 1900 at 105.**

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|-------|--------|--------|-------|-------|-------|--------|--------|--------|-------|--------|--------|--------|--------|
| January..... | | | 103 | | | | | 102 | 98 | | | 101 | | |
| February..... | | 104 | 105 | | | 105 | | 102 | 100 | | | | 101 | |
| March..... | 105 | | | | | | | | | | | 100 | 101 | |
| April..... | | | | | | | | 100 | | | 101 | | | |
| May..... | | | | | | | 105 | 100 | 99 | | | | 100 | |
| June..... | 103 | | | | | | | 100 | 98 | | 100 | | | |
| July..... | | 103 | | | | | 103 | 100 | 100 | | | | 100 | |
| August..... | | 103 | | | | | 103 | | | | | 100 | 101 | |
| September..... | 103 | 103 | | | | | | | | | | | | |
| October..... | | | | 105 | | | 104 | | | | 102 | | | |
| November..... | 103 | 104 | 108 | | 102 | | | | | | | 100 | 100 | 100 |
| December..... | | | | | | 105 | | 100 | | 100 | 100 | 101 | | |
| Average..... | 103.5 | 103.4 | 105.3 | 105.0 | 102.0 | 105.0 | 103.8 | 100.7 | 99.0 | 100.0 | 100.8 | 100.4 | 100.6 | 100.0 |
| SALES: | 5,000 | 13,000 | 18,000 | 1,000 | 1,000 | 3,000 | 17,000 | 35,000 | 17,000 | 1,000 | 15,000 | 27,000 | 33,000 | 11,000 |

**Lake of the Woods Milling Company, Limited—Bonds, First Mortgage 6 Per
Cent. Issued June 1, 1903. Redeemable June 1, 1923.**

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| January..... | | | | | | 109 | 110 | 107 | 103 | | 112 | 112 | | |
| February..... | | | | | | 109 | | 107 | | 108 | 112 | 111 | | |
| March..... | | | | | | 111 | 110 | 108 | | 108 | 111 | | | |
| April..... | | | | | | 113 | 112 | 107 | 106 | | 112 | 108 | | 106 |
| May..... | | | | | | 111 | 112 | 104 | 106 | | | 109 | 111 | |
| June..... | | | | | | | 110 | 100 | 106 | | 112 | 109 | 110 | 105 |
| July..... | | | | | | | 109 | 100 | 105 | 112 | 112 | 109 | 110 | 101 |
| August..... | | | | | | | 109 | | 106 | 111 | 111 | | 110 | 102 |
| September..... | | | | | | 111 | | 105 | 106 | 110 | 112 | 109 | 110 | |
| October..... | | | | | | 112 | 111 | 103 | | 110 | 103 | | | |
| November..... | | | | | 110 | 113 | 112 | 102 | 107 | 111 | 108 | 109 | 108 | |
| December..... | | | | | 109 | | 107 | 102 | | | 112 | 109 | 110 | |
| Average..... | | | | | 109.5 | 111.1 | 110.2 | 104.1 | 105.6 | 110.3 | 110.8 | 109.5 | 109.8 | 103.5 |
| SALES: | | | | | 67,000 | 108,050 | 57,000 | 84,000 | 24,000 | 27,000 | 93,000 | 73,000 | 52,000 | 10,000 |

**The Laurentide Company, Limited—Bonds, Forst Mortgage 6 Per Cent, Gold,
20 Year, Due January 2, 1920. Originally Issued by Laurentide
Pulp Company, Limited.**

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| January..... | | 105 | 104 | 105 | 100 | 107 | 110 | 108 | ..... | 112 | 110 | 110 | 112 | 108 |
| February..... | | 105 | | | | | 106 | | | | 110 | 110 | | |
| March..... | | 105 | | 105 | | | | 110 | 110 | | | | 110 | |
| April..... | | 105 | | | | | | | 105 | 111 | | 111 | | 106 |
| May..... | | 105 | | 105 | | | 110 | | 109 | 113 | 110 | 110 | | |
| June..... | | 105 | 107 | 101 | 100 | | | | | | | | | 104 |
| July..... | | | 105 | 100 | 100 | 110 | 109 | 105 | 110 | 110 | 110 | | 113 | |
| August..... | | | | | | 110 | 110 | | 112 | 111 | 110 | 110 | 110 | |
| September..... | | | 105 | | | | | | | | 109 | 111 | 112 | |
| October..... | | 101 | 106 | | 101 | | 108 | | | | | | 111 | |
| November..... | 105 | 100 | 107 | | 106 | 107 | | 110 | | | 108 | 110 | | |
| December..... | 105 | 105 | 108 | 100 | 107 | 109 | | 110 | 111 | | | 110 | | |
| Average.... | 105.0 | 104.0 | 106.0 | 102.7 | 102.3 | 108.9 | 108.9 | 108.6 | 109.5 | 111.4 | 109.6 | 110.3 | 111.3 | 106.0 |
| SALES: | | | | | | | | | | | | | | |
| | 23,000 | 48,000 | 49,000 | 103,000 | 23,000 | 75,000 | 29,000 | 63,000 | 16,000 | 95,000 | 36,000 | 101,000 | 26,000 | 14,000 |

**Mexican Light and Power Company, Limited—Bonds, 5 Per cent 30 Year Gold,
Dated February 1, 1903.**

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|---------|---------|---------|---------|---------|---------|---------|--------|
| January..... | | | | | | | 86 | 84 | 84 | 89 | 85 | 90 | 92 | |
| February..... | | | | | | | 85 | 83 | 84 | 88 | 86 | 91 | 94 | 89 |
| March..... | | | | | | | 85 | 81 | 81 | 88 | 87 | 91 | | 88 |
| April..... | | | | | | | 85 | 80 | 81 | 88 | | 90 | 89 | |
| May..... | | | | | | | 83 | 81 | 81 | 89 | 87 | 89 | 91 | |
| June..... | | | | | | | 83 | 82 | 83 | 87 | 87 | | | |
| July..... | | | | | | | 81 | 82 | 86 | | 88 | 89 | | |
| August..... | | | | | | | 80 | 78 | 87 | | | 92 | | |
| September..... | | | | | | | 80 | 78 | 88 | 80 | 90 | | 90 | |
| October..... | | | | | | | 78 | 79 | 87 | 82 | 89 | | 90 | |
| November..... | | | | | | | 80 | 78 | 85 | | 88 | | 89 | |
| December..... | | | | | | 68 | 81 | 80 | 88 | 81 | | | 89 | |
| Average.... | | | | | | 68.0 | 82.3 | 80.5 | 84.6 | 85.8 | 87.4 | 90.3 | 90.5 | 88.5 |
| SALES: | | | | | | | | | | | | | | |
| Montreal..... | | | | | | 919 | 734,500 | 429,000 | 499,000 | 209,500 | 117,000 | 65,500 | 154,000 | 6,500 |
| Toronto..... | | | | | | 320 | 527,000 | 470,000 | 513,000 | 414,000 | 224,000 | 218,500 | 54,000 | 22,500 |

Montreal Light, Heat and Power Company—Bonds, 4½ Per Cent Gold, First Mortgage and Collateral Trust. Dated Jan. 1, 1902. Due January 1, 1932. Redeemable at 105 and Interest on any Interest Date on and after January 1, 1912.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|--------|---------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| January..... | | | | | | 101 | | | 91 | 99 | 99 | 100 | 100 | 99 |
| February..... | | | | | | 101 | 102 | 98 | 93 | 100 | 99 | 100 | 100 | 99 |
| March..... | | | | | | | 102 | 99 | | | 99 | 99 | 100 | 99 |
| April..... | | | | 101 | | | | 99 | 93 | | 99 | 100 | 100 | 99 |
| May..... | | | | | | | 102 | 100 | | 100 | 99 | 101 | 100 | 98 |
| June..... | | | | 100 | | 102 | 101 | | 93 | 99 | 99 | 99 | 100 | 98 |
| July..... | | | | | | | | 97 | | | 99 | 99 | 100 | 97 |
| August..... | | | | | | | 102 | 97 | | 100 | 99 | 99 | 100 | |
| September..... | | | | | 100 | 102 | 101 | | 95 | 100 | 99 | 99 | 101 | 96 |
| October..... | | | | | 101 | | | | 96 | 100 | 99 | 99 | 100 | 98 |
| November..... | | | | | 102 | | 103 | 90 | 100 | 100 | 100 | 100 | 100 | 96 |
| December..... | | | | | 102 | 102 | 102 | 90 | 101 | 100 | 100 | 100 | 100 | 97 |
| Average..... | | | | 100.5 | 101.2 | 101.6 | 101.9 | 96.2 | 95.2 | 99.8 | 99.2 | 99.6 | 100.1 | 97.8 |
| SALES: | | | | | | | | | | | | | | |
| | | | | 26,000 | 153,500 | 48,000 | 74,000 | 25,000 | 142,000 | 113,000 | 241,000 | 246,000 | 297,000 | 142,000 |

Montreal Street Railway Company—Bonds, 4½ Per Cent, First Mortgage. Dated August 10, 1893. Due August, 1922.

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|---------|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|
| January..... | | | | 105 | 104 | 104 | 104 | 104 | 98 | 102 | 100 | 100 | 100 | |
| February..... | | | | 105 | 104 | 104 | 105 | 104 | | 102 | 100 | 100 | 100 | 100 |
| March..... | | | | 106 | 104 | 104 | 105 | 104 | 100 | 101 | 100 | 100 | 100 | 100 |
| April..... | | | 105 | 106 | 105 | 105 | 105 | | 100 | 102 | 100 | 100 | 100 | 100 |
| May..... | | | 106 | 104 | 104 | 103 | 105 | 102 | | 101 | 100 | 99 | 99 | 100 |
| June..... | | | 106 | 104 | 104 | 103 | 105 | 102 | 99 | 101 | 101 | 100 | 100 | 100 |
| July..... | | | 107 | 104 | 104 | 103 | | 102 | 100 | 100 | 101 | 100 | 100 | 100 |
| August..... | | | 107 | 104 | 104 | | 105 | 101 | 99 | 101 | 101 | | 100 | 100 |
| September..... | | | 107 | 104 | 104 | 105 | | | 100 | 101 | 101 | 100 | 100 | 100 |
| October..... | | | 106 | 104 | | 105 | 105 | 100 | 100 | 101 | 101 | 100 | 99 | 100 |
| November..... | | | 105 | 103 | 103 | 103 | 103 | 99 | 100 | 100 | 101 | 99 | 99 | 100 |
| December..... | | | | 104 | 104 | 104 | 104 | 97 | 101 | 100 | 101 | 100 | 100 | 100 |
| Average..... | | | 106.1 | 104.4 | 104.0 | 103.9 | 104.6 | 101.5 | 99.7 | 101.0 | 100.6 | 99.8 | 99.8 | 100.0 |
| SALES: | | | | | | | | | | | | | | |
| | | | 707,200 | 249,000 | 65,000 | 86,400 | 48,000 | 54,200 | 28,500 | 105,000 | 57,900 | 61,800 | 50,100 | 369,900 |

Ogilvie Flour Mills Company, Limited—Bonds, Series "A", 6 Per Cent First Mortgage, 30 Year, Issued June 1, 1902. Allotted June 16, 1902, at 102½ and Accrued Interest from June 1, 1902. Subject to Call at 115 and Interest after June, 1912.

(QUOTED AT MONTREAL)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|--------|---------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January..... | | | | 117 | 112 | 114 | | 118 | 110 | | 113 | 113 | 113 | 108 |
| February..... | | | | | 112 | | 118 | 117 | | 108 | | 113 | | 105 |
| March..... | | | | 117 | | 117 | | 118 | 111 | 109 | | 113 | 111 | 104 |
| April..... | | | | | 111 | | 118 | | 111 | 110 | 113 | 113 | 112 | |
| May..... | | | | 115 | 114 | | | 120 | 112 | 110 | | 113 | 113 | 105 |
| June..... | | | 110 | 113 | 113 | | | 115 | 110 | | 113 | 113 | 110 | |
| July..... | | | 114 | 115 | 116 | | 116 | 117 | 110 | 115 | 113 | 113 | 109 | |
| August..... | | | 115 | | | | 115 | 116 | 105 | | 113 | | | 105 |
| September..... | | | 117 | | 115 | 117 | | 114 | | | 113 | 114 | 111 | 105 |
| October..... | | | 118 | 112 | 115 | 117 | 117 | 114 | | | 113 | 113 | 111 | 107 |
| November..... | | | 119 | | 117 | | 118 | 105 | 107 | 113 | 112 | 113 | 107 | |
| December..... | | | 114 | 112 | 115 | 115 | 116 | 112 | 108 | 113 | 113 | 113 | 106 | |
| Average..... | | | 115.3 | 114.4 | 114.0 | 116.0 | 116.9 | 115.1 | 109.3 | 111.1 | 112.9 | 113.3 | 110.3 | 105.6 |
| SALES: | | | | | | | | | | | | | | |
| Montreal..... | | | 226000 | 77,000 | 64,000 | 42,000 | 27,000 | 37,000 | 38,000 | 55,000 | 89,000 | 50,000 | 63,500 | 25,000 |
| Toronto..... | Listed | October | 24th, 1908 | | | | | | | 5,000 | 1,000 | | | |

Winnipeg Electric Railway Company—Bonds, 5 Per Cent, First Refunding Mortgage. Dated January 2, 1905. Due January 1, 1935.*

(QUOTED AT MONTREAL.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|--------|------|-------|---------|---------|---------|---------|---------|---------|--------|---------|---------|--------|
| January..... | | | | | 107 | 105 | 108 | 104 | 99 | 104 | | 104 | 105 | 100 |
| February..... | | | | | | 106 | 108 | 105 | 99 | 106 | | 104 | 105 | 101 |
| March..... | | | | | | 108 | 109 | 102 | 100 | 105 | 105 | 104 | 105 | 101 |
| April..... | | 108 | | | | 108 | 109 | 104 | 100 | 106 | 104 | 104 | | 101 |
| May..... | | | | | | 108 | 110 | 105 | 101 | | 103 | 104 | 105 | 100 |
| June..... | | | | | | 109 | 110 | 104 | 100 | 106 | 104 | 104 | 105 | 100 |
| July..... | | | | | | | 106 | | 100 | 105 | 103 | 105 | 105 | 101 |
| August..... | | | | | | 108 | 106 | 101 | 101 | 105 | 104 | 104 | 105 | 99 |
| September..... | | | | 108 | | 108 | 106 | 101 | 101 | 105 | 103 | 105 | 105 | 98 |
| October..... | | 110 | | | | 109 | | 100 | 102 | 104 | 103 | 105 | 104 | 98 |
| November..... | | 110 | | | | 110 | 107 | 100 | 102 | 104 | 103 | 105 | 104 | 98 |
| December..... | | 110 | | | 104 | | | 100 | 106 | | 104 | 104 | 104 | 98 |
| Average..... | | 109.5 | | 108.0 | 105.5 | 107.9 | 107.9 | 102.4 | 100.9 | 105.0 | 103.6 | 104.3 | 104.7 | 99.5 |
| SALES: | | | | | | | | | | | | | | |
| Montreal..... | | 23,000 | | 1,000 | 225,000 | 485,000 | 174,000 | 123,000 | 130,000 | 117,500 | 87,500 | 205,000 | 139,000 | 96,000 |
| Toronto..... | | | | | | | | | | | | 3,000 | | |

*Quotations previous to December, 1904, are for Winnipeg Electric Street Railway Company 5 per cent Bonds, redeemable January 1, 1927.

Net Earnings on Paid-up Capital Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|------|------|------|------|------|------|----------|------|------|------|------|----------|--------------|--------------|
| Br. N. America..... | | | 9.5 | 7.5 | 9.2 | 9.3 | 12.9 | 12.3 | 8.6 | 10.2 | 11.4 | 12.9 | 13.7(1) (2) | 12.3 (2) |
| Commerce..... | | | 12.9 | 12.0 | 12.9 | 14.4 | 17.4 | 17.5 | 16.3 | 15.1 | 18.4 | 21.3 (2) | 19.3 (2) | 19.4 (2) |
| Dominion..... | | | | | 15.3 | 16.4 | 18.0 | 17.8 | 16.2 | 15.6 | 16.5 | 16.6 | 17.9 (2) | 17.1 (2) |
| Hamilton..... | | | | | | 15.4 | 15.0 | 15.6 | 14.6 | 15.3 | 16.3 | 16.2 | 15.4 (2) | 15.3 (2) |
| Hochelaga..... | | | | | | | 17.4 | 18.1 | 15.3 | 14.5 | 16.7 | 16.6 | 15.0 (2) | 15.1 (2) |
| Home..... | | | | | | | | 10.0 | 11.2 | 9.1 | 9.0 | 10.3 | 11.0 | 12.1 |
| Imperial..... | | | | | | | 17.4 (1) | 16.3 | 15.3 | 14.9 | 14.1 | 15.2 | 16.2 (2) | 16.9 (2) |
| Merchants..... | | | 9.2 | 12.2 | 12.2 | 10.8 | 12.3 | 16.0 | 12.3 | | 17.6 | 19.7 | 19.9 (2) | (3) |
| Metropolitan..... | | | | | 8.5 | 12.0 | 14.1 | 14.8 | 13.6 | 13.0 | 14.7 | 15.3 | 16.4 (2) | 16.1 (2) |
| Molson's..... | | | 14.1 | 16.8 | 15.4 | 13.3 | 14.5 | 17.0 | 18.2 | 14.1 | 17.2 | 17.8 | 16.2 (2) | 16.5 (2) |
| Montreal..... | | | | | 11.5 | 11.4 | 12.5 | 13.7 | 13.6 | 12.7 | 12.5 | 15.8 | 16.9 | 16.6 (2) |
| Nationale..... | | | 12.4 | 10.0 | 10.2 | 9.4 | 13.1 | 17.0 | 15.6 | 14.4 | 12.9 | 13.1 | 14.6 (2) | 14.6 (2) |
| Nor. Crown..... | | | | | | | | | | | 11.7 | 12.9 | 13.4 (1) (2) | 10.2 (2) |
| Nova Scotia..... | | | 18.8 | 21.5 | 20.6 | 20.1 | 21.6 | 22.7 | 18.7 | 20.1 | 22.1 | 23.0 | 22.3 (2) | 20.0 (2) |
| Ottawa..... | | | 16.0 | 14.9 | 14.5 | 14.3 | 14.4 | 14.8 | 14.3 | 13.9 | 15.5 | 17.0 | 17.5 (2) | 17.6 (2) |
| Province..... | | | | 6.9 | 8.7 | 9.7 | 8.8 | 12.0 | 12.2 | 12.4 | 14.9 | 18.4 | 17.7 | 18.1 |
| Quebec..... | | | | 10.1 | 10.6 | 11.3 | 10.5 | 12.0 | 11.2 | 10.1 | 11.2 | 11.1 | 11.2 (2) | 10.7 (2) (4) |
| Royal..... | | | | 14.0 | 13.6 | 14.5 | 16.4 | 19.0 | 19.2 | 18.1 | 18.3 | 18.6 | 18.3 (2) | 17.7 (2) |
| Standard..... | 14.3 | 16.2 | 17.7 | 18.2 | 18.3 | 15.7 | 17.6 | 17.8 | .... | 17.9 | 18.1 | 18.3 | 19.1 | 20.7 (2) |
| Sterling..... | | | | | | | | | | | 10.5 | 10.3 | 10.9 | 10.9 |
| Toronto..... | | | | 15.8 | 15.0 | 14.5 | 14.7 | 14.7 | 14.6 | 14.5 | 14.7 | 16.4 | 16.6 (2) | 16.6 (2) (4) |
| Union..... | | | 12.1 | 16.5 | 17.5 | 15.3 | 16.0 | 14.9 | 12.6 | 12.8 | 12.5 | 14.7 | 14.0 (2) | 14.8 (2) |
| Vancouver..... | | | | | | | | | | | | | 5.0 | .7 |
| Weyburn Security..... |  |  |  |  |  |  |  |  |  |  |  |  | ..... | 17.1 |

(1)—Based on eleven months' operations.

(2)—After deducting contributions to Pension or Officers' Funds.

(3)—Broken period of five months.

(4)—\$200,000 recovered from debts previously written off.

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares. | Par value. | Original Issue | Amount of New Issue. | Issue Price. | Rate of Allotment. |
|---------------------|------------------------|----------------------|------------|----------------|----------------------------|--------------|--------------------------|
| British N. America. | | | | | | | |
| Commerce. | | | | 8,000,000 | | | |
| | May 30-'03 | 14,000 | 50 | | 700,000(<i>t</i>) | | |
| | Jan. 12-'05 | 26,000 | 50 | | 1,300,000 | 140 | 1-6 |
| | May 17-'11 | 40,000 | 50 | | 2,000,000 | 180 | 1-5 |
| | Mar. 1-'12 | 60,000 | 50 | | 3,000,000(£) | | |
| Dominion. | | | | 1,500,000 | | | |
| | June 30-'00 | 20,000 | 50 | | 1,000,000 | 200 | 1-1½ |
| | Aug. 22-'02 | 10,000 | 50 | | 500,000 | 200 | 1-5 |
| | Feb. 15-'07 | 20,000 | 50 | | 1,000,000 | 210 | 1-3 |
| | July 15-'11 | 10,000 | 100 | | 1,000,000 | 200 | 1-4 |
| | Feb. 15-'13 | 10,000 | 100 | | 1,000,000 | 200 | 1-5 |
| Hamilton. | | | | 1,500,000 | | | |
| | Jan. --'00 | 2,500 | 100 | | 250,000 | 166 | 1-6 |
| | Oct. --'00 | 2,500 | 100 | | 250,000 | 166 | 1-7 |
| | June --'03 | 2,500 | 100 | | 250,000 | 185 | 1-8 |
| | June --'05 | 2,500 | 100 | | 250,000 | 200 | 1-9 |
| | April 15-'10 | 5,000 | 100 | | 500,000 | 200 | 1-5 |
| Hochelaga. | | | | 1,500,000 | | | |
| | Feb. --'02 | 5,000 | 100 | | 500,000 | 125 | 1-3 |
| | Feb. --'07 | 5,000 | 100 | | 500,000 | 135 | 1-4 |
| | Jan. --'12 | 5,000 | 100 | | 500,000 | 145 | 1-5 |
| | Jan. --'13 | 10,000 | 100 | | 1,000,000 | 150 | 1-3 |
| Home. | | | | 1,000,000 | | | |
| | July 15-'08 | 5,000 | 100 | | 500,000 | 133½ | 1-2 |
| | April 15-'13 | 5,000 | 100 | | 500,000(<i>s</i>) | | |
| Imperial. | | | | 2,500,000 | | | |
| | July --'02 | 5,000 | 100 | | 500,000 | 185 | 1-5 |
| | June --'05 | 10,000 | 100 | | 1,000,000 | 200 | 1-3 |
| | July --'06 | 10,000 | 100 | | 1,000,000 | 200 | 1-4 |
| | April 30-'10 | 10,000 | 100 | | 1,000,000 | 200 | 1-5 |
| | June 30-'12 | 10,000 | 100 | | 1,000,000 | 200 | 1-6 |
| Merchants. | | | | 6,000,000 | | | |
| | Jan. 25-'11 | 10,000 | 100 | | 1,000,000 | 175 | 1-6 |
| Metropolitan. | | | | | | | |
| Molsons. | | | | 2,500,000 | | | |
| | April 7-'03 | 10,000 | 50 | | 500,000 | 190 | 1-5 |
| | Nov. 30-'06 | 5,000 | 100 | | 500,000 | 200 | 1-6 |
| | Feb. 4-'10 | 5,000 | 100 | | 500,000 | 210 | 1-7 |
| Montreal. | | | | 12,000,000 | | | |
| | Jan. 7-'03 | 10,000 | 200 | | 2,000,000 | 170 | 1-6 |
| | May 9-'05 | 4,000 | 100 | | 400,000(<i>d</i>) | | |
| | Oct. 13-'11 | 16,000 | 100 | | 1,600,000 | 175 | 1-9 |
| Nationale. | | | | 1,200,000 | | | |
| | Dec. 31-'01 | 3,000 | 100 | | 300,000 | 100 | 1-4 |
| | Dec. 15-'06 | 3,000 | 100 | | 300,000 | 120 | 1-5 |
| | Nov. 15-'08 | 2,000 | 100 | | 200,000 | 120 | 1-9 |
| Nor. Crown. | | | | | | | |
| | 1905 | 10,000 | 100 | | 1,000,000 | 110 | |
| | 1906 | 2,500 | 100 | | 250,000 | 110 | |
| | 1904-5-6-7 | 9,575 | 100 | | 957,500(<i>e</i>) | 110 | |
| | 1912-1913 (<i>e</i>) | 6,549 | 100 | | 654,900 | | |

New Issues of Capital Stock.—Continued.

| | Date of Issue. | No. of Shares | Par Value | Original Issue | Amount of New Issue. | Issue Price | Rate of Allotment |
|-----------------------|----------------|---------------------|-----------|----------------|----------------------------|-------------|-------------------------|
| Nova Scotia..... | | | | 1,860,000 | | | |
| | Feb. 25-'01. | 1,400 | 100 | | 140,000 | 230 | |
| | Jan. 3-'05 | 3,408 | 100 | | 340,800 | 260 | |
| | Dec. 1-'05 | 1,592 | 100 | | 159,200 | 265 | |
| | Feb. 21-'06 | 5,000 | 100 | | 500,000 | 268 | |
| | Dec. 13-'10 | 10,000 | 100 | | 1,000,000 | 268 | |
| | July 31-'12 | 10,000 | 100 | | 1,000,000 | 240 | |
| | Feb. 15-'13 | 10,000 | 100 | | 1,000,000(7) | | |
| Ottawa..... | | | | 2,000,000 | | | |
| | Feb. 2-'03 | 5,000 | 100 | | 500,000 | 190 | 1-4 |
| | Nov. 15-'05 | 5,000 | 100 | | 500,000 | 200 | 1-5 |
| | Oct. 30-'09 | 5,000 | 100 | | 500,000 | 200 | 1-6 |
| | August 31-'12 | 5,000 | 100 | | 500,000 | 200 | 1-7 |
| Provincial..... | | | | | | | |
| Quebec..... | | | | 2,500,000 | | | |
| | Jan. 16-'13 | 5,000 | 100 | | 500,000 | 125 | 1-5 |
| Royal..... | | | | 3,000,000 | | | |
| | Dec. 30-'02 | 4,180 | 100 | | 481,000 | 250 | } 1-4 |
| | Jan. 1-'03 | 190 | 100 | | 19,000 | 250 | |
| | Feb. 16-'03 | 5,000 | 100 | | 500,000 | 200 | 1-5 |
| | Feb. 16-'06 | 9,000 | 100 | | 900,000 | 210 | 1-3 |
| | Feb. 8-'09 | 11,000 | 100 | | 1,100,000 | 200 | 1-4 |
| | Nov. 1-'10 | 12,000 | 100 | | 1,200,000(8) | | |
| | Dec. 15-'11 | 20,000 | 100 | | 2,000,000 | 210 | 1-3½ |
| | Sept. 3-'12 | 33,600 | 100 | | 3,360,000(9) | | |
| Standard..... | | | | 1,000,000 | | | |
| | April 12-'06 | 5,000 | 50 | | 250,000 | 200 | 1-4 |
| | Sept. 25-'06 | 6,250 | 50 | | 312,500 | 200 | 1-4 |
| | Feb. 10-'09 | 3,906 | 50 | | 390,600 | 200 | |
| | 1909-1912 | 469 | 50 | | 46,900 | 200 | |
| | June 17-'12 | 10,000 | 50 | | 500,000 | 200 | 1-4 |
| | June 25-'13 | 10,000 | 50 | | 500,000 | 200 | 1-5 |
| Toronto..... | | | | 2,000,000 | | | |
| | July 31-'01 | 5,000 | 100 | | 500,000 | 200 | 1-4 |
| | April 30-'03 | 5,000 | 100 | | 500,000 | 200 | 1-5 |
| | May 31-'05 | 5,000 | 100 | | 500,000 | 200 | 1-6 |
| | June 2-'06 | 5,000 | 100 | | 500,000 | 200 | 1-7 |
| | August 15-'11 | 10,000 | 100 | | 1,000,000 | 200 | 1-4 |
| Sterling..... | | | | | | | |
| Union..... | | | | 2,000,000 | | | |
| | July 1-'02 | 2,500 | 100 | | 250,000 | 125 | 1-8 |
| | March 1-'03 | 2,500 | 100 | | 250,000 | 130 | 1-9 |
| | June 1-'05 | 5,000 | 100 | | 500,000 | 140 | 1-5 |
| | May 1-'07 | 10,000 | 100 | | 1,000,000 | 140 | 1-3 |
| | Feb. 1-'11 | 10,000 | 100 | | 1,000,000 | 150 | 1-4 |
| Vancouver..... | | | | | | | |
| Weyburn Security..... | | | | | | | |

(1)—Paid for assets of Halifax Banking Company.

(2)—Paid for Eastern Townships Bank.

(3)—In purchase of assets of La Banque Internationale du Canada at \$128 per share.

(4)—Given shareholders of People's Bank of Halifax at 253 in exchange for their stock at 115.

(5)—For purchase of Crown Bank of Canada.

(6)—Also Stock Bonus paid to Northern Bank shareholders under Clause 7 of the amalgamation agreement Amount, \$186,518.00.

(7)—Capital of Bank of New Brunswick.

(8)—To shareholders Union Bank of Halifax, at 250 per share in exchange for their stock at 200.

(9)—To shareholders Traders Bank of Canada, at 240 per share in exchange for their stock at 180.

II. INDUSTRIALS.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Acadia Sugar..... | | | | | 1 | 1 | 3 | 3 | 4 | 4 | 5 | 5 | 5 | 5 |
| Auer Light (1)..... | 3 | 4 | 3 | 2 | 4½ | 6 | 6 | 7½ | 7½ | 6 | 6 | 1½ | 3 | 3 |
| B. C. Packers..... | | | | | | | | | | | | | 6 | 7 |
| F. N. Burt Co..... | | | | | | | | | | | 4½ | 6 | 6 | 6 |
| Can. Car Fndry..... | | | | | | | | | | | | 4 | 4 | 4 |
| Can. Con. Rubber..... | | | | | | | | | | 4 | 1 | 4 | 4 | 4 |
| Can. Converters..... | | | | | | | | 4 | 4 | | | | 2 | |
| Can. Col. Cotton..... | 4 | 4 | 4 | 4 | | | 4 | 4 | 4 | 4 | | | | |
| Can. Cottons, Ltd..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 7 | 7 | 7 | 7 | 7 | 7 |
| Can. Gen. Elec..... | | | | | | | | | | | | | 1 | 1 |
| Can. Salt..... | | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Canadian Westinghouse..... | | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 |
| Carriage Factories..... | | | | | | | | | | | 1 | 2 | 2 | 2 |
| Carter-Crume..... | | | 5 | 5 | 3 | 3 | | | | | 2 | 2 | 2 | |
| City Dairy..... | | | | | | | | | | 2 | 2 | 2 | 2 | 7 |
| Dom. Coal..... | | | 8 | 8 | | | | 4 | 4 | 4 | 1 | 4 | 4 | |
| Dom. Textile..... | | | | | | | 1¼ | 5 | 5 | 5 | 5 | 5 | 5¼ | 6 |
| L. of the Woods..... | | | | | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 8 | 8 | 8 |
| Laurentide Co..... | 6 | 8 | 8 | 8 | 7 | 6 | 6 | 6 | 7 | 7 | 7½ | 8 | 8 | 8 |
| Montreal Cotton Co..... | | | | | 9 | 7 | 7 | 7 | 8 | 8 | 8 | 7¾ | 8 | |
| Montreal Cottons, Ltd..... | | | | | | | | | | | | | 1 | 4 |
| Montreal Steel Works..... | | | | 5 | 5 | 7 | 7 | 7 | 4 | 7 | 10 | | | |
| N. S. Steel and Coal..... | | | 5½ | 6 | 3 | | | 6 | 1½ | 1 | 4½ | 6 | 6 | 6 |
| Ogilvie Flour Mills..... | | | | | | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 8 |
| Paton Mfg. Co..... | | | | | | | | | 4½ | 6 | 1½ | 6 | 6 | 6 |
| Penmans, Ltd..... | | | | | | | | 2 | 4 | 4 | 4 | 4 | 4 | 4 |
| Wm. A. Rogers, Ltd..... | | | 4 | 4 | 4 | 4 | 6 | 8 | 8 | 8 | 10 | 10 | 12 | 12 |
| Shredded Wheat..... | | | | | | | | | 3 | 3 | 3 | 4 | 4 | 4 |
| Standfields, Ltd..... | | | | | | | | | | | | 1 | 1½ | 2 |
| Victoria Rolling Stock (2)..... | | | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 6 | 6 | 6 | 6 | 6 |
| Western Canada Flour Mills..... | | | | | | | | | 5 | 5 | 6 | 8 | 8 | 8 |

(1)—Capital stock reduced June 1903 from \$500,000 to \$100,000 by reducing par value of shares from 100 to 20.

(2)—On the 10th of June 1909 a special dividend of 20 per cent on the subscribed capital stock of the Company was paid out of the balance at credit of profit and loss account, and a call of 20 per cent on the subscribed capital stock of the Company, amounting to \$120,000, was made payable on the 11th of June 1909, making the paid up capital stock of the Company \$240,000.

Annual Dividends Paid on Preferred Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Acadia Sugar..... | | | | | | 8 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| B. C. Packers..... | | | 3½ | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| F. N. Burt Co. (1)..... | | | | | | | | | | 1¾ | 7 | 7 | 7 | 7 |
| Can. Cement..... | | | | | | | | | | | 7 | 7 | 7 | 7 |
| Can. Paper..... | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Can. Car and Foundry..... | | | | | | | | | | | 7 | 7 | 7 | 7 |
| Can. Consol. Rubber..... | | | | | | | | | | 7 | 7 | 7 | 7 | 7 |
| Can. Cottons Limited..... | | | | | | | | | | | | 6 | 6 | 6 |
| Can. General Electric (2)... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 |
| Carriage Factories..... | | | | | | | | | | | 7 | 7 | 7 | 7 |
| Carter-Crume (3)..... | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| City Dairy (4)..... | | | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Dominion Coal..... | | | 8 | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Dom. Textile..... | | | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| L. of the Woods Milling..... | | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Laurentide Co., Ltd..... | | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | | |
| Montreal Cottons, Ltd..... | | | | | | | | | | | | | 7 | 7 |
| Montreal Steel Works..... | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | | | |
| N. S. Steel and Coal..... | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Ogilvie Flour M. (6)..... | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Penmans, Ltd..... | | | | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Wm. A. Rogers, Limited..... | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Shredded Wheat Co..... | | | | | | | | | 6 | 6 | 6 | 6 | 6 | 6 |
| Stanfields, Limited..... | | | | | | | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |

(1)—Capital Stock. Issued previous to 1911.....\$ 750,000
 " March 15, 1911..... 300,000 at par
 " March, 1911..... 380,200 to purchase Dominion Paper Box Co.
 " November 25, 1912..... 545,000 at par

(2)—Original issue of \$300,000 was redeemed January 2nd, 1908, at 105. In 1907 \$2,000,000 new preferred stock, 7% cumulative, was issued, which may be redeemed after January 1, 1915 at 115.

(3)—On March 18, 1907 the preferred stock was increased from \$800,000 to \$1,000,000.

(4)—Preferred Stock. Allotted previous to 1907.....\$ 292,200
 " September 30, 1907..... 57,800 at par
 " November 17, 1909..... 100,000 at par
 Paid S. Price & Sons, Ltd..... 175,000 in purchase of business
 Allotted August 25, 1911..... 75,000 at par

\$ 700,000

(5)—Preferred Stock. Allotted June 16, 1902.....\$1,600,000 at 102½
 " June 22, 1905..... 400,000 at par

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares | Par Value | Original Issue | Amount of New Issue. | Issue Price | Rate of Allotment |
|---------------------------------|----------------|---------------------|-----------|----------------|----------------------------|-------------|-------------------------|
| Canadian Gen. Elec. | | | | 900,000 | | | |
| | Feb. 27-'00 | 3,000 | 100 | ..... | 3,000 | 125 | 1-3 |
| | Dec. 20-'01 | 3,000 | 100 | ..... | 300,000 | 150 | 1-4 |
| | April 25-'02 | 6,250 | 100 | ..... | 625,000 | 150 | 1-2½ |
| | Feb. 16-'03 | 5,750 | 100 | ..... | 575,000 | 150 | 1-3⅓ |
| | April 22-'05 | 9,000 | 100 | ..... | 900,000 | 125 | 1-3 |
| | Jan. 1906 | 11,000 | 100 | ..... | 1,100,000 | 120 (1) | |
| | May 21-'10 | 9,400 | 100 | ..... | 940,000 | 100 | 1-5 |
| | Jan. 18-'12 | 600 | 100 | ..... | 60,000 | 100 | 1-9½ |
| | April 20-'12 | 19,000 | 100 | ..... | 1,900,000 | 103 | 1-3 |
| | Nov. 24-'12 | 4,000 | 100 | ..... | 400,000 | 103 | 1-19 |
| Canadian Westing- house..... | | | | 2,500,000 | | | |
| | April 30-'06 | 10,000 | 100 | ..... | 1,000,000 | 100 | 2-5 |
| | July 2-'07 | 8,766 | 100 | ..... | 876,600 | 100 | 1-4 |
| | Sept. 30-'12 | 6,161 | 100 | ..... | 616,100 | 100 | 1-7 |
| City Dairy..... | | | | 507,200 | | | |
| | Sept. 30-'07 | 578 | 100 | ..... | 57,800 | 20 (2) | |
| | March 31-'13 | Reduction to..... | | 282,500 | | | |
| | April 1-'13 | 2,825 | 100 | ..... | 282,500 | 100 | |

(1)—Sold in London.

(2)—This stock was issued at the formation of the Company but held in trust for the benefit of the Company.

(3) LAND, LOAN, MORTGAGE AND SAVINGS COMPANIES.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|------|---------------|------|------|---------------|---------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|
| Acadia Loan..... | | | | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 |
| Canada Landed..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 8 | 8 | 8 | 8 | 9 |
| Canada Perm. ¹ Mortgage... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 8 | 8 | 8 | 9 | 10 |
| Canadian Mortgage..... | | | | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Can. Northern Prairie L..... | | | | | | | | 10 | 10 | 10 | 10 | 11 | 12 | 12 |
| Central Canada Loan & S..... | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 | 8 | 8 | 8 | 10 | 10 | 10 |
| | | | 1 | 1 | 2 | 2 | | | | 2 | 2 | | | |
| Colonial Inv. & Loan..... | | | | | | | 6 | 5 | 5 | 5 | 5 | 5 | 5 | 6 |
| Dominion Perm. Loan..... | | | | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Dominion Sav. & Inv..... | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| | | | | | | | | | | | | $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ |
| Eastern Can. Sav. & Loan..... | | | | | | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 8 |
| Empire Loan..... | | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 |
| | | | | | | 2 | 2 | 2 | 2 | 2 | 2 | 2 | | |
| Great West Perm. Loan..... | | | | | | | | | | 9 | 9 | 9 | 9 | 9 |
| Hamilton Prov. & Loan..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 $\frac{1}{2}$ |
| | | | | | | | | | | 1 | 1 | | | |
| Home Inv. & Savings..... | | | | | | | | | | 8 | 8 | 8 | 8 | 9 |
| | | | | | | | | | | 1 | 1 | 1 | 1 | |
| Huron & Erie Loan & S..... | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 10 | 10 | 10 | 11 |
| | | | | | | | | | | 1 | | | 1 | |
| Imperial Loan & I..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 $\frac{1}{2}$ | 6 | |
| Landed Banking & Loan..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 7 | 7 $\frac{1}{2}$ |
| London & Can. Loan and Agency..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 | 7 $\frac{1}{2}$ |
| London Loan & Savings..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| | | | | | | | | | | | | | | 2 |
| Montreal City & Dist Sav. B..... | | | | | | | | | | | | | | |
| Montreal Loan & Mtg..... | | 7 | 7 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 9 | 10 |
| | | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | | |
| N. of Scotland..... | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ | 12 $\frac{1}{2}$ |
| Can. Mtg..... | 10 | | | | | | | | | | | 2 $\frac{1}{2}$ | 5 | 5 |
| Ontario Loan & Debent.... | 6 | 6 | 6 | 6 | 6 | 6 | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 | 7 $\frac{1}{2}$ | 8 | 8 | 8 |
| | | | | | | $\frac{1}{2}$ | | | $\frac{1}{2}$ | | | | | $\frac{1}{2}$ |
| Peoples Loan & Savings..... | | | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Real Estate Loan of Can.... | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 $\frac{1}{2}$ | 6 | 6 | 6 | 6 $\frac{1}{2}$ | 7 |
| | | $\frac{1}{2}$ | | | $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ | | | | | |
| Royal Loan & Savings..... | | | | | $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ | 5 | 6 | 6 | 7 | 7 | 7 | 7 |
| | | | | | $\frac{1}{2}$ | $\frac{1}{2}$ | $\frac{1}{2}$ | 5 | 6 | 6 | 7 | 7 | 7 | 7 |
| Toronto Mortgage..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 $\frac{1}{2}$ | 6 | 6 | 6 | 7 | 7 | 7 | 8 |
| | | | | | 1 | 1 | $\frac{1}{2}$ | | | | | | | |
| Toronto Sav. & Loan..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 10 | 10 | 10 |
| | | | | | | | | | | 2 | 2 | | | |

(1)—Value of shares, \$5.00.

(2)—From 1900 to 1908 inclusive, dividends are on shares 20% paid; from 1909 to 1913, on shares fully paid.

(3)—Dividends on Permanent Stock.

(4)—The following statement shows dividend payments from 1905:

| | Capital auth. & sub. | Capital paid up | Par Value | Paid per share | Dividends per share | Bonus per share |
|-----------|----------------------------|-----------------------|-----------|----------------------|---------------------------|-----------------------|
| 1905..... | \$2,000,000 | 600,000 | 400 | 120 | \$16 | 4 |
| 1906..... | " | 600,000 | 400 | 120 | 20 | |
| 1907..... | " | 600,000 | 400 | 120 | 20 | |
| 1908..... | " | 600,000 | 400 | 120 | 20 | |
| 1909..... | " | 700,000 | 400 | 140 | 20 | |
| 1910..... | " | 1,000,000 | 400 | 200 | 23 | |
| 1911..... | " | 1,000,000 | 100 | 50 | 8 | |
| 1912..... | " | 1,000,000 | 100 | 50 | 8 | |
| 1913..... | " | 1,000,000 | 100 | 50 | 8 | |

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares | Par Value | Original Issue | Amount of New Issue. | Issue Price | Rate of Allotment |
|---|-------------------------------------|-------------------------------------|------------------------|----------------------|--|------------------------------|-------------------------|
| Canada Landed 50% pd..... | Jan. 15-'12 | 4,020 | 100 | 2,008,000 | 402,000 | 100 | 1-5 |
| Hamilton Prov. and Loan, 20% pd..... | 1911 May 1-'13 | 3,000 2,000 | 100 100 | 500,000 | 300,000 200,000 | 120 120 | 1- $\frac{3}{4}$ 1-4 |
| Huron & Erie pd. up. 20% pd..... | June. 15-'12 Feb. ..-'11 | 2,000 2,000 | 50 50 | 1,500,000 400,000 | 100,000 100,000 | 200 190 | 1-15 1-4 |
| Landed Banking and Loan..... | Feb. 21-'13 | 3,500 | 100 | 700,000 | 350,000 | 120 | 1-2 |
| London & Can. Loan & Agency..... | Dec. 15-'12 | 5,000 | 50 | 1,000,000 | 250,000 | 100 | 1-4 |
| Montreal Loan and Mortgage..... | March 31-'11 | 4,000 | 25 | 500,000 | 100,000 | 100 | 1-5 |
| N. of Scotland Can. Mgtg. £2 pd..... | 1907 1911 Jan. 29-'12 1913 | 25,000 10,000 11,000 9,000 | £ 10 10 10 10 | £750,000 | £250,000 100,000 110,000 90,000 | } prem. £2 prem. £3 | 1-3 1-10 1-10 |
| Real Estate Loan Co. May 31-'10 | | 1,263 | 100 | \$ 373,720 | 126,280 | 100 | 1-3 |

Net Earnings on Paid-up Capital Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|----------|------|------|
| Acadia Loan..... | | | | | | 8.8 | 10.2 | 9.0 | 9.7 | 8.3 | 8.3 | 10.3 | 9.3 | 9.8 |
| Canada Landed and I..... | 8.1 | 8.3 | 9.0 | 9.6 | 9.1 | 10.1 | 12.2 | 12.7 | 13.0 | 13.4 | 14.9 | 15.5 | 15.4 | 15.8 |
| Canada Perm. Mortgage..... | | 6.4 | 8.3 | 8.6 | 9.0 | 9.2 | 10.6 | 11.4 | 11.5 | 11.6 | 11.9 | 12.5 | 13.8 | 14.7 |
| Canadian Mort. Inv..... | | | | | | | | | 7.1 | 7.3 | 7.7 | 8.4 | 8.6 | 9.4 |
| Canadian Northern Prairie I..... | | | | | | | | | | | | | 15.5 | |
| Central Can. Loan and S (1)..... | 10.7 | 17.3 | 13.3 | 16.0 | 19.7 | 12.0 | 10.2 | 11.9 | 15.8 | 15.3 | 17.1 | 16.1 | | 16.3 |
| Colonial Inv. and Loan (2)..... | | | | | | | | 6.1 | 6.4 | 5.8 | 8.0 | 12.8 (3) | | 8.5 |
| Dominion Perm. Loan..... | | | | | | | | | | | | | | 11.2 |
| Dominion Sav. & Inv..... | | 5.4 | 5.3 | 5.4 | 5.4 | 5.3 | 5.2 | 5.4 | 5.4 | 5.6 | 5.7 | 5.8 | 6.3 | 7.1 |
| Eastern Can. Sav. & Loan..... | | | | | | | 10.7 | 8.1 | 9.2 | 9.0 | 10.9 | 12.0 | 12.1 | 12.7 |
| Empire Loan..... | | | | | | | | | 9.4 | 10.8 | 11.2 | 10.3 | 11.0 | 9.5 |
| Great West Perm. Loan..... | | | | | | | | | | 12.8 | 11.9 | 14.0 | 13.3 | 11.6 |
| Hamilton Prov. & Loan..... | 7.9 | 8.5 | 8.6 | 8.7 | 8.9 | 10.1 | 10.4 | 10.5 | 10.9 | 11.4 | 11.9 | 12.4 | | 12.6 |
| Home Inv. & Savings..... | | | | | | | | | | | 14.3 | 14.3 | 14.7 | 15.7 |
| Huron & Erie Loan & S..... | 11.5 | 11.4 | 11.0 | 10.7 | | | 12.4 | 12.5 | 12.7 | 14.2 | 14.6 | 15.3 | 16.4 | 17.1 |
| Imperial Loan & Inv..... | | | | | | 6.5 | 5.5 | 5.7 | 5.7 | 5.3 | 4.4 | 12.3 | 5.1 | |
| Landed Banking & L..... | 7.5 | 7.8 | 8.7 | 10.1 | 11.1 | 12.2 | 12.2 | 11.5 | 11.0 | 12.2 | 13.6 | 14.4 | | 12.7 |
| London & Can Loan and Agency..... | | | | | 6.7 | 6.7 | 7.3 | 8.2 | 7.9 | 9.3 | 10.6 | 12.6 | 14.0 | 13.8 |
| London Loan and Savings..... | 6.4 | 6.8 | 6.9 | 6.9 | 7.8 | 8.0 | 7.5 | 7.0 | 7.8 | 9.2 | 8.8 | 10.2 | | 12.4 |
| Montreal City and Dist. Bank..... | | | | | | | 26.1 | 26.3 | 25.4 | 25.3 | 17.8 | 22.4 | 23.2 | 23.7 |
| Montreal Loan and Mortgage..... | 9.5 | 9.7 | 10.0 | 10.2 | 10.6 | 12.2 | 11.9 | 11.4 | 12.1 | 12.6 | 14.8 | 12.7 | | 12.9 |
| N. of Scotland Can. Mtge..... | | | | | 15.0 | 17.4 | 17.6 | 17.7 | 18.8 | 18.7 | 20.7 | 22.8 | 23.7 | 23.9 |
| Ontario Loan and Debenture..... | 8.3 | 8.1 | 8.1 | 8.6 | 9.2 | 9.1 | 9.4 | 10.5 | 11.2 | 12.3 | 12.0 | 13.6 | | 14.5 |
| People's Loan and Savings..... | | | | | | | | | 7.8 | 7.4 | 6.7 | 6.7 | 6.9 | 6.5 |
| Real Estate Loan Co..... | 5.5 | 6.7 | 6.8 | 6.7 | 7.0 | 7.9 | 8.7 | 9.2 | 9.7 | 9.1 | 7.6 | 10.9 | | 11.2 |
| Royal Loan and Savings..... | | | | | 7.5 | 7.9 | 8.5 | 9.1 | 9.5 | 9.7 | 10.7 | 10.6 | 10.7 | 11.4 |
| Toronto Mortgage..... | 6.9 | 6.4 | 6.6 | 7.2 | 7.5 | 8.1 | 9.0 | 9.0 | 9.2 | 9.8 | 10.5 | 10.7 | | 12.0 |
| Toronto Savings and Loan..... | 9.8 | 11.9 | 9.3 | 9.3 | 9.8 | 9.4 | 10.9 | 9.7 | 12.4 | 12.8 | 14.2 | 14.7 | | 15.7 |

(1)—From 1900 to 1908 inclusive, net earnings were on shares 20% paid; from 1909 to 1913, on shares fully paid.

(2)—Net earnings on Permanent Preference Stock.

(3)—Including profit on sale of King Street property.

(4) LIGHT AND POWER COMPANIES.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Consumers Gas Co..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| London Elec. Co..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Mexican L. & Power..... | | | | | | | | | 3½ | 4 | 4 | 4 | 4 | 3 |
| Montreal L. H. & P..... | | 4 | 4 | 4 | 4 | 4 | 5 | 6 | 6½ | 5 | 6 | 7 | 7 | 8 |
| Ottawa L. H. & P..... | | | | | | | | | | 1 | 2 | 1 | 1 | 2 |
| Rio de Janeiro T. L. & P..... | | | | | | | | | | 1 | 4½ | 5 | | 5 |
| Shawinigan Water & P..... | | | | | | | | 2 | 4 | 4 | 4 | 5 | 5½ | 6 |
| Toronto Elec. Light..... | 7 | 7 | 7 | 7 | 7 | 7 | 7½ | 8 | 8 | 8 | 8 | | | |

(1)—Less \$8,940 on sale of bonds.

(2)—Company sold on April 8, 1911 to the Toronto Power Company, at \$135 per share.

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares. | Par value. | Original Issue | Amount of New Issue. | Issue Price. | Rate of Allotment |
|------------------------------|----------------|----------------------|------------|----------------|-----------------------------------|--------------|-------------------------|
| Montreal L.H. & P... | Sept. 15-'13 | 17,000 | 100 | 17,000,000 | 1,700,000(1) | 100 | |
| | 19-'13 | 1,000 | 100 | | 100,000(2) | 100 | |
| Ottawa L.H. & P... | Feb 15-'11 | 3,951 | 100 | 1,580,400 | 395,100(3) | | |
| | June 20-'13 | 8,000 | 100 | | 800,000 | 100 | |
| Shawinigan Water and P... | Dec. --'09 | 5,000 | 100 | 6,500,000 | 500,000 | 100 | 1-13 |
| | Sept. --'10 | 5,000 | 100 | | 500,000 | 100 | 1-14 |
| | Sept. --'10 | 10,000 | 100 | | 1,000,000 at p rem. Private Sale. | | |
| | May --'11 | 5,000 | 100 | | 500,000 " | " " | " |
| | Oct. --'11 | 10,000 | 100 | | 1,000,000 | 108 | 1- 9 |
| | Sept. --'12 | 10,000 | 100 | | 1,000,000 | 120 | 1-10 |
| | | | | | | | |
| Toronto Elec. Light.. | March 20-'03 | 10,000 | 100 | 2,000,000 | 1,000,000 | 100 | 1- 2 |
| | Oct. 15-'07 | 10,000 | 100 | | 1,000,000 | 100 | 1- 3 |

(1)—Issued to shareholders.

(2)—Issued to employees.

(3)—Stock bonus of 25 per cent.

(5) NAVIGATION COMPANIES.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------------|------|------|------|------|------|------|---------|------|------|------|------|------|------|------|
| Niagara Navigation Co..... | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 4 | |
| Northern Navigation Co..... | | 10 | 10 | 5 | | 6 | 6 1½ | 8 | 8 | 8 | 8 | | | |
| Richelieu and Ontario..... | 6 | 6 | 6 | 6 | 3 | | 1¼ | 5 | 5 | 5 | 5¼ | 6½ | 8 | |
| St. Lawrence and Chicago..... | | | 26¾ | 10 | 8 | 10 | 10 | 10 | 7 | 8 | 3 | 5 | 8 | 8 |

Net Earnings on Paid-up Capital Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Niagara Navigation Co..... | | | | 11.7 | 10.4 | 14.9 | 17.6 | 14.3 | 14.6 | 12.3 | 17.8 | 20.3 | | |
| Northern Navigation Co..... | | | | | | | | 16.9 | 12.1 | 14.0 | 16.0 | | | |
| Richelieu and Ontario (1) | | | | | | 7.6 | 8.3 | 8.3 | 8.0 | 8.2 | 11.6 | 10.7 | 12.1 | |
| St. Lawrence and Chicago (2)..... | | | | | | 19.0 | 16.4 | 11.2 | 7.0 | 13.1 | 3.4 | 5.6 | 14.1 | 15.4 |

(1)—Actual net earnings from 1900 to 1905:

| | | | | | |
|-----------|---------|-----------|-----------|-----------|-----------|
| 1900..... | 129,323 | 1902..... | \$174,585 | 1904..... | \$ 94,313 |
| 1901..... | 166,098 | 1903..... | 189,632 | 1905..... | 239,295 |

7.64% of pd. up capital

(2)—Actual net earnings from 1902 to 1904:

| | | | | | |
|-----------|----------|-----------|----------|-----------|----------|
| 1902..... | \$41,160 | 1903..... | \$58,892 | 1904..... | \$49,669 |
|-----------|----------|-----------|----------|-----------|----------|

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares. | Par value. | Original Issue | Amount of New Issue. | Issue Price. | Rate of Allotment |
|-------------------------------|----------------|----------------|------------|----------------|----------------------|--------------|-------------------|
| Niagara Nav. Co..... | | | | 605,400 | | | |
| | Aug. 1-'05 | 963 | 100 | | 96,300 | 100 | 1-6 |
| | Dec. 15-'11 | 1,002 | 100 | | 100,200 | 100 | 1-7 |
| | 19-'11 | 1,981 | 100 | | 198,100(1) | | |
| Richelieu & Ontario. | | | | 1,740,000 | | | |
| | Feb. 16-'00 | 3,480 | 100 | | 348,000 | 100 | 1-5 |
| | March 16-'01 | 4,176 | 100 | | 417,600 | 100 | 1-5 |
| | Feb. 28-'02 | 6,264 | 100 | | 626,400 | 100 | 1-4 |
| | April 13-'11 | 10,400 | 100 | | 1,040,000 | 100 | 1-3 |
| | Sept. 1-'11 | 10,161 | 100 | | 1,016,100 | | |
| | Dec. 1-'11 | 338 | 100 | | 33,775 | | |
| Since | Dec. 1-'11 | 46,881 | 100 | | 4,688,125 | | |
| St. Lawrence and Chicago..... | | | | 350,000 | | | |
| | Dec. 15-'02 | 1,000 | 100 | | 100,000 | 100 | 1-3½ |
| | June 15-'03 | 500 | 100 | | 50,000 | 100 | 1-9 |
| | August 1-'03 | 633 | 100 | | 63,300 | 100 | 1-8 |
| | Dec. 15-'06 | 1,877 | 100 | | 187,700 | 100 | 1-3 |
| | Jan. 20-'08 | 1,090 | 100 | | 109,000 | 100 | 1-7 |
| | Nov. 15-'13 | 1,064 | 100 | | 106,400 | 100 | 1-8 |

(1)—Used in purchase of steamers.

(6) RAILWAY COMPANIES.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--|------|------|------|------|------|------|------|--------|--------|--------|---------|--------|--------|--------|
| Canadian Pacific..... | 5 | 5 | 5 | 5½ | 6 | 6 | 6 | 6 1 | 6 1 | 6 1 | 6½ 1 | 7 3 | 7 3 | 7 3 |
| Minneapolis St. Paul & S. Ste Marie..... | | | | 2 | 4 | 4 | 4 | 4 | 6 | 6 | 7 | 7 | 7 | 7 |

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares. | Par value. | Original Issue | Amount of New Issue. | Issue Price. | Rate of Allotment |
|-----------------------|----------------|----------------------|------------|----------------|----------------------------|--------------|-------------------------|
| Canadian Pacific..... | | | | 65,000,000 | | | |
| | March 27-'02 | 195,000 | 100 | | 19,500,000 | | 1-3¼ |
| | Oct. 27-'04 | 169,000 | 100 | | 16,900,000 | | 1-5 |
| | April 21-'06 | 202,800 | 100 | | 20,280,000 | | 1-5 |
| | Jan. 13-'08 | 243,360 | 100 | | 24,336,000 | | 1-5 |
| | 1908-'09 | 39,840 | 100 | | 3,984,000 | | |
| | Nov. 16-'09 | 300,000 | 100 | | 30,000,000 | 125 | 1-5 |
| | Jan. 2-'12 | 180,000 | 100 | | 18,000,000 | 150 | 1-10 |
| | Sold 1912 | 20,000 | 100 | | 2,000,000(1) | | |
| | Jan. 2-'13 | 600,000 | 100 | | 60,000,000 | 175 | 1-3¼ |

(1)—Sold at a premium of \$2,860,821.80.

(7) ELECTRIC RAILWAY COMPANIES.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Camaguey Co..... | | | | | | | | | | 4 | 4 | 4 | 4 | 2 |
| Demerits..... | | | | | | | | | | | 5 | 5 | 5 | 4¼ |
| Detroit United..... | | 4 | 4 | 4 | 4 | 4½ | 5 | 2½ | | | | 5 | 5 | 6 |
| Haliifax..... | 5 | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 8 | 8 | 8 |
| Havana El. R. L. & P..... | | | | | | | | | 4 | 5½ | 6 | 6 | 6 | 6 |
| London..... | 4 | 8 | 8 | 6 | 6 | 6 | | 3 | 6 | 6 | 6 | 6 | 6 | 6 |
| Mexico Tramways..... | | | | | | | | 1 | 4 | 6 | 6¾ | 7 | 7 | 5¼ |
| Montreal..... | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Northern Ohio Trac. & L..... | | | | | | | | 1¼ | 1½ | 1¾ | 2½ | 3¼ | 4¼ | 5 |
| Ottawa..... | | 8 | 8 | 8 | 8 | 8 | 8 | 10 | 10 | 10 | 10 | 10 | 12 | 12 |
| Rio de Janeiro Tr., L & P..... | | | | | | | | 2 | 2 | 2 | 2 | 2 | 5 | 3 |
| Sao Paulo Tr., L. & P..... | | | 3¼ | 5¼ | 7½ | 8 | 8 | 8¼ | 9¼ | 10 | 10 | 10 | 5 | 5 |
| Saint John..... | | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Toronto..... | 4 | 4½ | 5 | 5 | 5 | 5 | 6 | 6 | 6 | 7 | 7 | 7½ | 8 | 8 |
| Tri-City Ry. and Light (1)..... | | | | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Trinidad Elec. Co..... | | | | | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Twin City Rapid Tr..... | 3 | 3½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5¼ | 6 | 6 | 6 | 6 |
| West India Elec. Co..... | | | | | | | | | 4 | 5 | 5 | 5 | 5 | 5 |
| Winnipeg El. Ry. Co..... | 5 | 5 | 6 | | | 5 | 6½ | 8 | 10 | 10 | 10 | 11½ | 12 | 12 |

(1)—Dividends on Preferred Stock.

Net Earnings on Paid-up Capital Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Halifax..... | | | | | | 8.1 | 10.5 | 10.9 | 11.3 | 12.7 | 14.3 | 15.4 | 15.5 | 14.5 |
| London..... | | | | 7.9 | 6.1 | 5.5 | 3.5 | 6.9 | 7.1 | 8.1 | 8.2 | 10.5 | 12.1 | 12.2 |
| Ottawa..... | | | 10.6 | 11.6 | 13.9 | 14.4 | 18.0 | 18.1 | 14.0 | 15.9 | 17.7 | 23.7 | 20.9 | 19.5 |
| Sao Paulo..... | | | 7.2 | 9.0 | 9.2 | 12.9 | 13.4 | 12.3 | 12.5 | 12.5 | 16.0 | 17.7 | | |
| Saint John..... | | | | | | | | | | 6.6 | 6.8 | 6.8 | 7.3 | |
| Toronto..... | | | 7.4 | 8.4 | 8.8 | 9.2 | 10.8 | 12.2 | 11.8 | 13.7 | 15.1 | 13.2 | 13.2 | 14.9 |
| Trinidad..... | | | | | | | | | | 6.8 | 5.8 | 5.5 | 5.9 | |
| Twin City..... | 4.7 | 5.9 | 7.1 | 7.3 | 6.2 | 5.9 | 5.7 | 5.7 | 5.6 | 6.5 | 7.2 | 7.3 | 7.5 | 7.5 |
| West India..... | | | 3.7 | 4.9 | 3.5 | 4.3 | 6.4 | 7.1 | 9.5 | 9.0 | 10.1 | 10.0 | 9.4 | 10.8 |
| Winnipeg..... | 9.1 | 8.5 | 9.6 | 12.0 | 12.8 | 9.9 | 11.2 | 12.0 | 13.1 | 14.4 | 15.6 | 18.5 | 16.8 | 14.1 |

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares | Par Value | Original Issue | Amount of New Issue. | Issue Price | Rate of Allotment |
|-----------------|----------------|---------------|-----------|----------------|----------------------|-------------|-------------------|
| London..... | Feb. 1-'09 | 150 | 40 | 550,000 | 6,000 | 100 | |
| Montreal..... | 1900 | 10,000 | 100 | 5,000,000 | 1,000,000 | | |
| | 1903 | 10,000 | 100 | | 1,000,000 | | |
| | Dec. 15-'06 | 20,000 | 100 | | 2,000,000 | 175 | 1- 3½ |
| | June. 1908 | 10,000 | 100 | | 1,000,000 | 125 | 1- 9 |
| Ottawa..... | March 1-'12 | 6,239 | 100 | 1,253,000 | 623,900 | | 1- 2 |
| Saint John..... | 1913 | 2,000 | 100 | 800,000 | 200,000 | 100 | 1- 4 |
| Toronto..... | 1902 | 6,000 | 100 | 6,000,000 | | | |
| | July 1903 | 4,000 | 100 | | 600,000 | 100 | 1-10 |
| | April 28-'06 | 10,000 | 100 | | 400,000 | 100 | 1-16½ |
| | August 25-'11 | 10,000 | 100 | | 1,000,000 | 100 | 1- 7 |
| | August 25-'11 | 20,000 | 100 | | 1,000,000(1) | | |
| | | | | | 2,000,000 | 100 | 1- 4½ |
| Twin City..... | | | | 15,010,000 | | | |
| | May 14-'02 | 15,010 | 100 | | 1,501,000 | 100 | 1-10 |
| | 1905 | 4,890 | 100 | | 489,000 | | |
| | June 9-'05 | 10,000 | 100 | | 1,000,000 | 100 | |
| | June 1-'06 | 21,000 | 100 | | 2,100,000 | 100 | |

(1)—Stock bonus.

(8) TELEGRAPH, TELEPHONE AND CABLE COMPANIES.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bell Telephone..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Dominion Telegraph..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Mackay Companies..... | | | | | | 2 | 3 | 4 | 4 | 4½ | 5 | 5 | 5 | 5 |
| Mackay Companies..... (Preferred.) | | | | | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Montreal Telegraph..... | 8 | 8 | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ | 8 ¼ |

Net Earnings Per Cent on Paid-up Capital Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Bell Telephone Co..... | | | | | | | | | | 11.8 | 13.3 | 11.4 | 12.1 | 11.1 |

(1)—Actual net earnings, 1901-1908:

| | | | | | |
|-----------|-----------|-----------|-----------|-----------|-------------|
| 1901..... | \$417,735 | 1904..... | \$701,905 | 1907..... | \$1,043,798 |
| 1902..... | 504,282 | 1905..... | 902,319 | 1908..... | 1,424,274 |
| 1903..... | 532,152 | 1906..... | 992,855 | | |

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares. | Par value. | Original Issue | Amount of New Issue. | Issue Price. | Rate of Allotment |
|---------------------|----------------|----------------|------------|----------------|----------------------|--------------|-------------------|
| Bell Telephone..... | | | | 4,950,000 | | | |
| | Dec. ..-'00 | 500 | 100 | ..... | 50,000 (1) | | |
| | May ..-'02 | 10,000 | 100 | ..... | 1,000,000 | 125 | 1-5 |
| | Feb. ..-'04 | 20,000 | 100 | ..... | 2,000,000 | 125 | 1-3 |
| | May ..-'05 | 10,000 | 100 | ..... | 1,000,000 | 125 | 1-8 |
| | August ..-'06 | 10,000 | 100 | ..... | 1,000,000 | 125 | 1-9 |
| | March 23-'07 | 25,000 | 100 | ..... | 2,500,000 | 100 | 1-4 |
| | Sept. 30-'11 | 25,000 | 100 | ..... | 2,500,000 | 100 | 1-5 |
| | Jan. 15-'13 | 30,000 | 100 | ..... | 3,000,000 | 100 | 1-5 |

(1)—Sold at a net premium of \$35,105.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Eastern..... | | | | | 6 | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| National..... | 5 | 6 | 6 | 6 | 6 | 6 | 7 | 7 | 8 | 8 | 9 | 10 | 10 | 10 |
| Toronto General..... | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 8 | 8 | 8 | 10 | 10 |
| Union..... | | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 3 | 8 | 8 | 10 | 10 | 10 |

Net Earnings Per Cent on Paid-up Capital Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Eastern..... | | | | | | 13.5 | 14.5 | | 10.7 | 9.0 | 9.4 | 8.9 | 9.5 | 10.7 |
| National..... | | | 8.3 | 8.9 | 9.3 | 11.3 | 12.2 | 13.4 | 13.9 | 16.0 | 18.2 | 15.5 | 16.2 | 16.8 |
| Toronto General..... | | | 9.5 | 9.9 | 10.1 | 10.8 | 15.0 | 13.6 | 13.1 | 16.2 | 17.8 | 19.8 | 21.1 | 22.3 |
| Union..... | | | 9.8 | 8.0 | | | 7.4 | | 12.6 | 16.7 | 19.5 | 20.1 | 20.6 | 20.1 |

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares | Par Value | Original Issue | Amount of New Issue. | Issue Price | Rate of Allotment |
|---------------------|----------------|---------------|-----------|----------------|----------------------|-------------|-------------------|
| National..... | Jan. 1911 | 5,000 | 100 | 1,000,000 | 500,000 | 200 | 1-2 |
| Toronto General.... | June 5-'12 | 2,500 | 100 | 1,000,000 | 250,000 | 185 | 1-4 |
| | April 15-'13 | 2,500 | 100 | | 250,000 | 185 | 1-5 |

(10) CANADIAN ASSURANCE COMPANIES.

Annual Dividends Paid on Common Stock.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Acadia F. | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Br. America F. (1) | 7 | 7 | 6 | 6 | 6 | 6 | | | | | | | | |
| Canada L. | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Anglo-Amer. F. | | | | | | | | | | | | | | |
| Canada Nat. F. | | | | | | | | | | | | | | |
| Canadian F. | | | | | | | | | | | | | 6 | 8 |
| Confederation L. | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 20 | 20 | 20 |
| Continental L. | | | | | | | | | | | | 6 | 7 | 7 |
| Crown L. | | | | | | | | | 3 | 6 | 6 | 6 | 7 | 7 |
| Dominion L. | | | | | | | 8 | 8 | 10 | 10 | 10 | 11 | | 12 |
| Federal L. | | | 6 | 6 | 6 | 8 | 8 | 8 | 10 | 10 | 10 | 10 | 10 | 10 |
| | | | 2 | 2 | 2 | | | | | | | | | |
| Gr. West L. | | | | | | | 6 | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ | 7½ |
| Guarantee Co. of N. A. | | | 6 | 6 | 6 | 6 | 8 | 8 | 8 | 8 | 8 | 10 | 10 | 10 |
| | | | 2 | 2 | 2 | 2 | 2 | 2 | | | | | 2 | 2 |
| Imperial L. | | | 6 | 6 | 6 | 6 | 6 | 6 | 8 | 8 | 9 | 9½ | 10 | 10 |
| Manufacturers L. | | | 8 | 8 | 8 | 8 | 8 | 8 | | | | | | 8 |
| Mutual L. (2) | | | | | | | 6 | 6 | 6 | 6 | 8 | 8 | 8 | 8 |
| National L. (3) | | | | | | | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| N. American Life. | | | | | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Sun Life. | | | | | | | | | | | | | | |
| Western, F. & Marine (4) | 10 | 8 | 6 | 6 | 6 | 6 | | | | | | | | |
| Dom. of Canada Guar. & Acc. | | | | | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Equity Fire. | | | | | | | | 6 | 6 | | | | | |
| London Life (5) | | | | | | 8 | 8 | 8 | 9 | 9 | | 9 | 9 | 9 |
| Mt. Royal. | | | | | | | | | | | | | 8 | 8 |
| | | | | | | | | | | | | | 2 | 2 |
| Northern L. | | | | | | | | 6 | 6 | 6 | 6 | 6 | 6½ | 6½ |
| Western L. | | | | | | | | | | | | | | |

(1)—Dividends paid on Preferred: 1906-9, Nil; 1910, 10½; 1911, 10½; 1912, 10½; 1913, 7. In 1906 \$550,000 7% cumulative Preferred was issued at a premium of 25%.

(2)—No capital stock—purely a mutual company.

(3)—In 1912 a stock dividend of \$25,000 was paid.

(4)—In 1906 capital stock was increased from \$1,500,000 to \$2,500,000 by the issue of \$1,000,000 7% cumulative preferred at a premium of 25%. Dividends paid on Preferred: 1906-8, Nil; 1909, 7; 1910, 3 half-yearly dividends of 3½% each; 1911, do.; 1912, do.; 1913, 2 yearly dividends of 3½% each.

(5)—Limited to 7% and 5% of profits, but not to exceed in all 9% of paid up capital.

New Issues of Capital Stock.

| | Date of Issue. | No. of Shares. | Par value. | Original Issue | Amount of New Issue. | Issue Price. | Rate of Allotment |
|---------------------------|-----------------|----------------|------------|----------------|----------------------|--------------|-------------------|
| Br. America F. | Feb. . 1900 | 5,000 | 50 | 750,000 | 250,000 | 115 | 1-3 |
| | May. . 1904 (1) | | | | | | |
| | May. 1904 | 15,000 | 25 | | 350,000 | 100 | |
| Sun Life. | | | | 105,000 | | | |
| | 1910 | 2,800 | 25 | | 70,000 | | |
| | 1910 | 3,000 | 25 | | 75,000 | \$20 prem. | |
| Western F. & Marine | | | | 2,000,000 | | | |
| | May. . 1904 (1) | | | | | | |
| | May. . 1904 | 25,000 | 20 | | 500,000 | | |

(1)—Due to losses incurred in the Baltimore and Toronto fires.

(1)—Par value of shares reduced from 50 to 25.

(1)—Par value of shares reduced from 40 to 20.

NOTE I.—RECORD OF TRADING ON MONTREAL AND TORONTO STOCK EXCHANGES.

TABLE XXVIII.—TOTAL SALES, 1900-1913.

| YEAR. | MONTREAL | | TORONTO. | |
|-----------|----------------|-----------|----------------|-----------|
| | STOCKS. | BONDS. | STOCKS. | BONDS. |
| | No. of Shares. | Value. | No. of Shares. | Value. |
| 1901..... | 2,834,169 | 1,889,400 | 1,911,436 | 468,200 |
| 1902..... | 2,985,267 | 7,834,200 | 2,172,136 | 2,601,400 |
| 1903..... | 1,393,861 | 3,048,300 | 1,083,742 | 1,050,600 |
| 1904..... | 793,735 | 5,249,000 | 575,797 | 1,165,900 |
| 1905..... | 1,075,953 | 5,689,528 | 766,433 | 1,347,400 |
| 1906..... | 1,274,516 | 6,285,524 | 742,016 | 3,214,400 |
| 1907..... | 699,863 | 3,956,236 | 436,448 | 2,937,200 |
| 1908..... | 1,475,105 | 4,500,183 | 610,062 | 3,578,000 |
| 1909..... | 3,339,747 | 5,791,428 | 1,443,346 | 3,659,700 |
| 1910..... | 2,137,426 | 6,124,530 | 940,544 | 2,829,220 |
| 1911..... | 2,255,159 | 5,968,800 | 914,553 | 1,998,230 |
| 1912..... | 2,349,630 | 6,319,539 | 1,176,509 | 1,715,320 |
| 1913..... | 2,039,769 | 5,147,739 | 935,963 | 1,001,700 |

TABLE XXIX.—MONTREAL STOCK EXCHANGE.

Number of Shares Sold, 1901-1913.

(In Thousands.)

| | 1901 | 1902 | 1903 | 1904 | 1905 | 1906* | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Banks..... | 13 | 12 | 17 | 13 | 15 | ..... | 16 | 15 | 18 | 23 | 33 | 50 | 25 |
| Railways..... | 278 | 493 | 246 | 115 | 128 | ..... | 33 | 119 | 119 | 115 | 159 | 205 | 178 |
| Electric Rys..... | 405 | 372 | 339 | 207 | 366 | ..... | 258 | 178 | 312 | 501 | 494 | 263 | 260 |
| Industrials..... | 113 | 821 | 294 | 135 | 262 | ..... | 197 | 212 | 1290 | 761 | 705 | 894 | 541 |
| Light & Power (1)..... | 315 (2) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 237 | 248 | 297 | 432 | 177 |
| Mining..... | 104 | 180 | 94 | 47 | 34 | ..... | 23 | 17 | 97 | 73 | 10 | 2 | 8 |
| Mining, Par Val \$5 or less (3)..... | 1,508 | 524 | 194 | 60 | 35 | ..... | 2 | 652 | 1,161 | 362 | 301 | 250 | 486 |
| Telegraph, Telephone & Cable (1)..... | 21 | ..... | ..... | 67 | 74 | ..... | 38 | 33 | 31 | 15 | 10 | 19 | 14 |
| Miscellaneous..... | 78 | 225 | 206 | 100 | 133 | ..... | 120 | 207 | 43 | 21 | 188 | 150 | 83 |
| Rights..... | ..... | 360 (4) | 4 | 50 | 29 | ..... | 13 | 43 | 30 | 18 | 58 | 83 | 268 (5) |
| Totals (6)..... | 2,835 | 2,987 | 1,394 | 794 | 1,076 | ..... | 700 | 1,476 | 3,338 | 2,137 | 2,255 | 2,348 | 2,040 |

(1)—The totals for the years omitted are included under Miscellaneous.

(2)—Gas, Light and Power.

(3)—From 1901-1907 inclusive, quotations represent number of shares of Par Value \$1.00 or less.

(4)—Of this number, 353,000 represent C. P. R. Rights.

(5)—Of this number, 92,000 represent C. P. R. Rights, 75 Montreal Power, and 64 Montreal Power and Shawinigan.

(6)—These correspond to the nearest thousand, with the totals in the preceding table.

* No analyses of the 1906 totals are at hand.

TABLE XXX.—TORONTO STOCK EXCHANGE.

Number of Shares Sold, 1901-1913.

(In thousands.)

| | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--|-------|-------|-------|------|------|-------|------|------|-------|------|------|-------|------|
| Assurance (1)..... | 11 | 13 | 6 | 5 | 2 | | | | | | | | |
| Banks..... | 50 | 63 | 39 | 35 | 51 | ..... | 29 | 21 | 21 | 20 | 25 | 35 | 28 |
| Industrials..... | 43 | 339 | 135 | 114 | 100 | ..... | 33 | 34 | 252 | 122 | 174 | 307 | 190 |
| Land, Loan, Mortgage & Savings..... | 46 | 58 | 41 | 32 | 28 | ..... | 35 | 64 | 40 | 25 | 34 | 29 | 29 |
| Light & Power (2)..... | 13 | 13 | 8 | 18 | 20 | ..... | 19 | 60 | 29 | 16 | 22 | 12 | 96 |
| Mining..... | 39 | 170 | 97 | 45 | 56 | ..... | 35 | 7 | 44 | 49 | 5 | 2 | 1 |
| Mining, Par Value \$5 or less (3)..... | 1,349 | 543 | 97 | 25 | 96 | ..... | 13 | 159 | 710 | 348 | 206 | 191 | 252 |
| Navigation..... | 13 | 37 | 31 | 9 | 19 | ..... | 4 | 7 | 13 | 3 | 20 | 10 | 10 |
| Rails..... | 146 | 580 | 414 | 103 | 76 | ..... | 5 | 18 | 19 | 14 | 14 | 11 | 13 |
| Street Railways..... | 176 | 326 | 196 | 109 | 183 | ..... | 162 | 175 | 234 | 298 | 341 | 501 | 371 |
| Telegraph, Telephone & Cable..... | 23 | 21 | 13 | 65 | 123 | ..... | 87 | 64 | 64 | 44 | 27 | 39 | 23 |
| Trust Companies (1)..... | 3 | 1 | 1 |  |  | ..... |  |  |  |  |  | 1 | 1 |
| "Rights"..... | | 9 | 5 | 15 | 13 | ..... | 13 | 3 | 16 | 1 | 46 | 40 | 12 |
| Totals (4)..... | 1,912 | 2,173 | 1,083 | 575 | 767 | 742 | 435 | 612 | 1,442 | 940 | 914 | 1,178 | 936 |

(1)—Total sales for each of the years omitted were less than five hundred.

(2)—"Lighting" only, from 1901 to 1905 inclusive.

(3)—From 1901-1907 inclusive, quotations represent number of shares of Par Value \$1.00 or less.

(4)—These correspond, to the nearest thousand, with the totals in the table on page 3.

NOTE B.—INDUSTRIAL MERGERS AND OVER-CAPITALIZATION.

Towards the close of the decade 1900-1910 a tendency to form amalgamations became marked among industrial enterprises in Canada. The tendency reached the proportions of a movement more or less general in 1909-1910; but it later almost completely subsided. Unfavourable comment, however, was occasioned from the standpoint of its effect on prices and the cost of living. The objections put forward were, chiefly, (1) that the merger tends to eliminate competition and thus to secure a position where it can dictate prices, and (2) that it is frequently over-capitalized and thus necessitates large earnings (higher prices) in order to pay dividends. The last objection, of course, was not put forward as peculiar, companies resulting from amalgamation.

No official statistics with regard to the formation of mergers and the over-capitalization of companies exist, but the subject has been investigated by Mr. F. W. Field, and Mr. A. E. Jennings of the *Monetary Times* for the years 1909, 1910, 1911 and 1912 during which the rise and subsidence of the movement as above stated took place.

Between January, 1909, and January, 1903, according to the *Monetary Times*, 56 industrial mergers were formed in Canada. These absorbed 248 individual companies. The aggregate capital of the mergers including bonds, was \$456,938,266. The aggregate capital of 206 of the individual companies was \$167,289,182,—say \$200,000,000 for the entire list of 248. Forty issues of securities were made to the public as a result of these amalgamations totalling \$57,346,366. With 16 of these valued at \$16,500,000, an aggregate bonus of \$6,750,000 was given.

Allowing for the fact that these figures represent authorized and not paid-up capital, and allowing for requirements for extensions, new factories, reorganizations, etc., Mr. Field thinks one may safely conclude that a proportion of the securities issued by the mergers generally in Canada was watered stock.

Among the objects and advantages to be gained by consolidation, the following were cited by promoters in reply to the inquiry of the *Monetary Times*:

- Standardization of brands.
- Elimination of needless competition.
- Obtaining of further working capital.
- Prevention of increase in prices to the public.
- Ability to keep pace with growing market demands.
- Elimination of freight charges.
- Concentration of executive force.
- Economies in the purchasing, manufacturing and selling departments.
- Opening of branches of the one company in various parts of the country.
- Specialization of various plants, dispensing with unnecessary duplication of output and patterns.

The outstanding feature of the merger movement in Canada as above developed was its lack of success. Of the 56 amalgamations just mentioned several met complete failure, several were saved only by drastic reorganizations, and several had to defer dividends on bonds and stock issues. Profits estimated on the "savings" above enumerated in many cases did not materialize. Consolidation in itself, it was found, by no means guarantees economies or larger profits as compared with the operation of individual plants. Many unexpected difficulties cropped up in the process of wedding individual plants together. The question of

§Mr. F. W. Hirst (*The Stock Exchange*, 227) deals with this point as follows:—

"The promoter who is consolidating competitive interests into a trust or association may appeal for support on various grounds:—

- "1. Competition will be eliminated and so prices can be raised and controlled. In times of depression prices can be maintained by curtailing output and closing factories.
 - "2. A centralised management can effect the economies that belong to large operations. Superfluous persons can be dismissed regardless of local claims.
 - "3. The size of the concern should enable it to get very favourable terms from railways and from producers. A large buyer can afford also to deal sternly with small customers who seek to cancel orders or "readjust contracts" when trade becomes bad.
 - "4. A large combination is in a better position to resist the demands of organized labour.
- "All these propositions are plausible, but all contain a mixture of truth and error."

managment was found to be have increased in difficulty. The movement, in brief, is dismissed by the *Monetary Times* as "a short craze followed by a long list of failures and reorganizations and consequent disappointment to investors." The failure removes the necessity of analyzing results comprehensively from a price standpoint, however necessary this may be in the case of the mergers which proved exceptions to the rule. Speaking broadly the promoters alone were conspicuous in making "easy money" by the Canadian merger movement, and "the experience of the past few years will probably prevent any such financial carnival while the memories of investors are green."*

Over-Capitalization.

As to the relation of over-capitalization to prices, Mr. Field has kindly supplied the following statement based on observations made during the enquiry above mentioned:

"The factor of 'over-capitalization' or 'watered' stock enters into the discussion of joint stock companies generally.

"According to a compilation made from the federal and provincial official gazettes, there were incorporated in Canada in the calendar year 1912, 4,651 new companies with total authorized capitalization of \$1,245,927,701, and in 1913, 4,178 new companies with total authorized capitalization of \$992,943,949. These figures of capitalization may mean anything, as here again enters the difficulty of knowing how much of this authorized capital has been issued and paid up. To ascertain the extent of watered stock, if any, would entail an expert examination of the financing, assets, and general position of the companies individually, —an herculean task.

"It seems a fair assertion that unless a corporation has a monopoly or unless there is a price agreement between several corporations, prices to the consumer cannot be regulated to a high level with any success.

"A close analysis shows that it is not the consumer of the commodity sold who suffers from over-capitalization but the investor in the company's watered stock. The bonus of common stock, the manipulation of its price in the stock market, the roseate estimates of profits, may be financial sins, but they affect chiefly the promoters, the investors and their funds. Mere 'over-capitalization' of a company would have little effect on prices, unless in some way the over-capitalization assisted the company to become a complete monopoly, which is unlikely.

"In Canada the word 'over-capitalization' has been often used in relation to industries whose capital has been determined by their probable earning power rather than by their assets. The estimated income of the company—particularly if the merger is under the auspices of ambitious brokerage firms—has frequently been the basis of the capital. A business which is thought to be able to earn \$100,000 net per annum, is said to be able to pay dividends on a \$1,000,000 capital when the rate of interest on other investments involving similar risks is 10 per cent. So the company is capitalized at \$1,000,000 with little reference to the tangible assets. But even this method of computing capital scarcely affects the consumer. In the example above taken, assume the assets to be worth \$600,000. The paying of \$1,000,000 capital into the treasury of the company does no harm if all other operations are honestly and capably managed. For there will be \$400,000 cash assets then belonging to the company in addition to the other assets, whether fixed or circulating, which have been purchased to the amount of \$600,000. Legitimate income can be earned on the \$400,000 as well as on the \$600,000, assuming that the number of workmen, or working units, are increased in proportion to the capital, or if the capital is suitably reinvested until actually required by the proper expansion of the business.

*Mr. Field in pointing out that a merger can dictate prices only when it has secured a monopoly writes: "The experiences of recent years in Canada have proved that it is not by any means an easy matter to eliminate all competition. The industrial amalgamations which can claim truly to have a monopoly in Canada are comparatively few. There are several limitations to the freedom of monopolies, such as, for instance, the power which consumers possess of substituting other goods for those monopolized; the danger of monopoly exciting new competition; and the decreasing sales that frequently accompany increasing prices. These help to confine the profit of many monopolies within fixed limits. Some industries are natural monopolies and others may exist because of defects in the law. The contention is often made that the charges exacted and the services rendered by natural monopolies should be controlled by the Government and that monopolies created by defective laws should be attacked through such laws revised. Another contention is that in every industry in which free competition is permitted by the Government, the Government should enforce fair competition. The prices of many commodities are undoubtedly affected by monopolies in basic materials, and it would seem that it is in this direction that the high cost of living can in any well defined way be ascribed to joint stock companies, whether 'overcapitalized' or not.

But even if, through dishonest promotion methods, excessive amounts are paid for tangible assets, for patents, good-will or promotion services, and the shareholders receive for their \$1,000,000 only \$600,000 assets, with little or none of the \$400,000 cash left in the company's treasury, —even then the company cannot be said to have been 'over-capitalized'. It has simply been 'milked'—in plain words, robbed.

The above example assumed the actual payment of \$1,000,000 capital into the company by the shareholders. It supposed that stock has been issued at, say par value (100) to the extent of 10,000 shares. Had this same company possessed or purchased assets with an actual value of \$600,000, and had it issued 6,000 \$100 preferred shares and 4,000 \$100 common shares; and had two shares of common stock been given away with every three shares of preferred stock sold,—the company would still have \$1,000,000 nominal capital, but would be liable in no way to suspicion of over-capitalization, because only \$600,000 would be paid capital, the \$400,000 common stock being of no present value. The issuance of common stock having no present value is not in itself an act of wrong-doing. The common stock merely represents an agreement between the shareholders and the promoters that the shareholders will share in any future increased earnings of the company—the foundations for which were laid by their paid capital contributions—in proportion to their holding of the common stock. So long as it is recognized that such common stock simply represents 'future hopes', and had no present value (though some persons with betting proclivities might be willing to buy it as a speculation), the common stock is harmless. Moreover, it is a method of making proper adjustments that is frequently invaluable to the most honest financiers. But in the hands of dishonest persons, common stock is frequently a dangerous tool. Through the medium of stock exchanges, wash sales, publicity campaigns and misrepresentations, the common stock is raised to an unwarranted 'price' and foisted upon investors.

"In issuing common stock as a bonus or otherwise, as in securing more capital than is represented by the assets possessed, no wrong is necessarily done. In both cases the wrong may be created later by dishonest financial methods. The regulation of these dishonest methods is another matter.

"To return to the main theme—the effect of over-capitalization on prices of commodities: The manager who is left in charge of the destinies of a 'milked' company will likely find difficulties in earning dividends on his paper capital. If his company were 'over-capitalized' but not robbed, probably he would have no such difficulties. But the manager who must earn \$100,000 dividends with \$600,000 assets, when he should have \$1,000,000 assets to earn dividends of that amount, is in trouble. The popular theory is that he sails smoothly out of the troubled waters simply by raising the prices at which he sells his factory's product—thus increasing the High Cost of Living. But he cannot solve the problem so readily. The experience of many of Canada's industrial mergers of recent years proves that he cannot. Assuming that the 'over-capitalization' firm is not a monopoly, he cannot raise prices much, because his competitors would undersell him and he would soon have to meet their prices again, or give greater value in quality for the increased prices he asks, or 'reorganize' his merger. The 'over-capitalization' is not likely to make his firm a monopoly unless it has supplied him with so much surplus cash that he can crush competition. This is not only likely to be prevented by law, but competition, in Canada at least, has been hard to crush. No sooner does the field seem barren of competition than a dangerous new rival arises to take advantage of the apparent opportunity.

"Over-capitalization seems therefore to create burdens for the investor as such (a problem outside the scope of the present inquiry), not affecting the prices to the consumer."

A statement by Mr. David S. Kerr, Lecturer on Higher Accountancy, McGill University, follows:

"Watered stock is the proportion of the capitalization of the company which is not represented by bona fide assets. For instance a piece of land is worth \$50,000. A corporation gives \$100,000 of its capital stock for this land. There is then watered stock to the extent of \$50,000 in the capitalization of the company. A company buys the businesses of three concerns for purposes of consolidation, a fair and reasonable value of the assets, business and goodwill of these concerns being \$1,000,000. If the new company gives capital stock of the par value of \$2,000,000 for these, then there is \$1,000,000 of watered stock.

"As under the Companies' Act, it is provided that no watered stock be issued and as frequently it is admitted that the capitalization of certain corporations is 'watered', the conclusion is that the intent of the law has not been complied with, although nominally the law has been complied with. This is usually accomplished by means of con-

tracts which provide for the transfer of businesses or assets in exchange for securities (bonds, preferred stock, common stock) of the corporation acquiring the assets of a total par value far in excess of actual values. Thus the transaction is 'legalized'. But from a practical standpoint, there is no difference between this method of issuing securities and the issuing of stock at a discount, which would not be permitted.

"Economies in management by way of reducing the cost of production, due to efficiency, centralization, standardization, saving in freight, etc., certainly have nothing to do with the question of capitalization. These matters are surely ordinary business considerations. Any concern willing to pay fair remuneration can produce the best available general manager and others to operate its undertaking. Good management obtains in many plants, whether capitalized on an inflated basis or not. Any other situation is bad management pure and simple, and has nothing to do with capitalization.

"The mere fact that a corporation is over-capitalized, will not, of itself, mean increased profits. *If for every dollar of watered stock included in the capitalization there were additional profits in respect thereof, what sane person would fail to adopt the policy of watering stocks?* It is too evident that it does not increase the earnings to the extent of one dollar, and therefore reflects no increase in the cost to consumer.

"Take the case of a reconstruction where the new capitalization does not include any watered stock as did the old. Does this mean that the future profits are reduced? Certainly not.

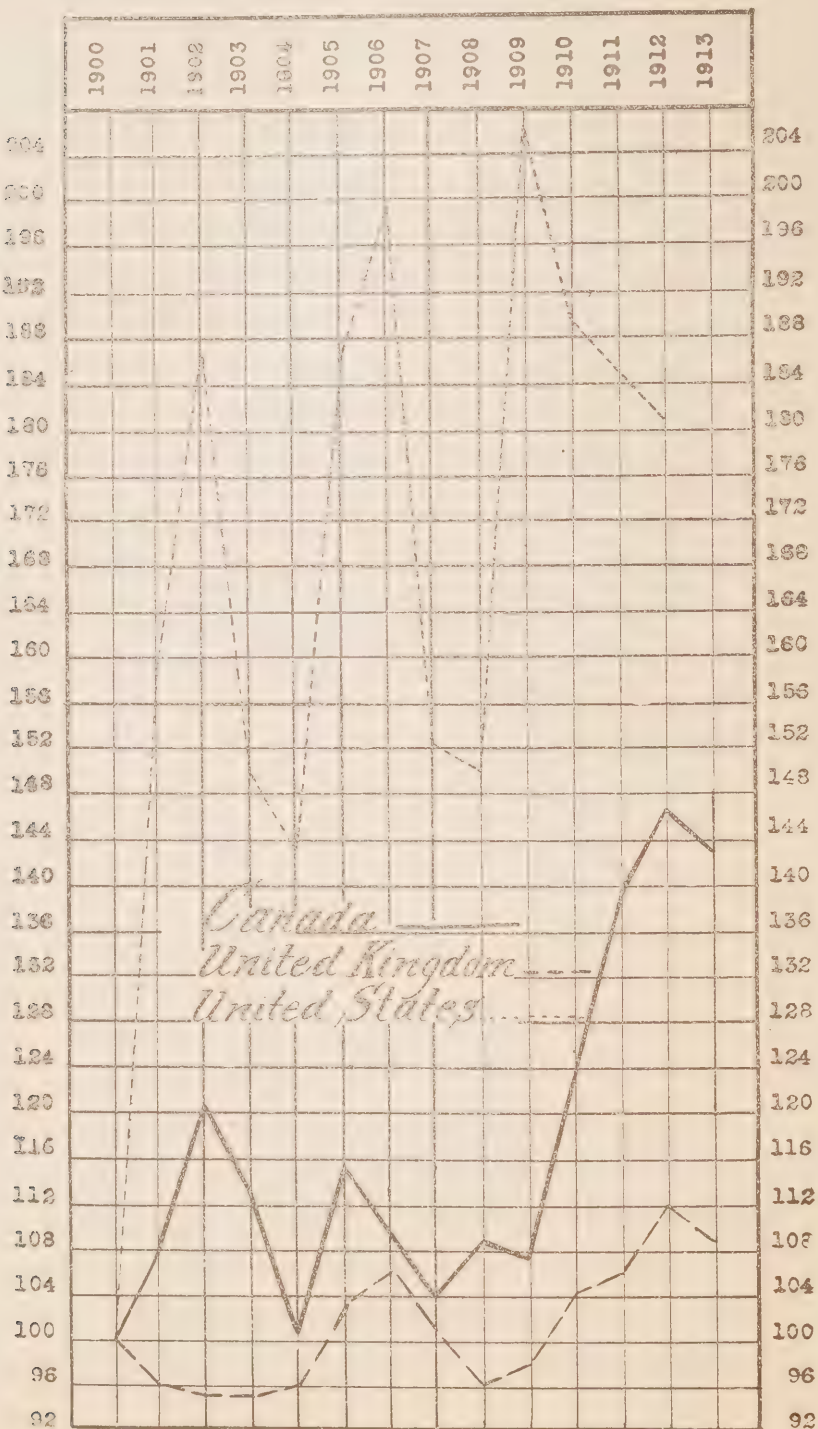
"Watered stock is an objectionable element in the capitalization of corporations. It does not, however, in any way affect the cost of living.

"The question now arises, is it feasible to legislate so that the Government can pass upon the capitalization of corporations? Might this not be construed as a Government approval of the soundness and reasonableness of such capitalizations? This would appear to be the natural impression. Further, why should the Government have any say as to the detail of capitalizations? The concern of the Government must surely be confined to insisting upon all published balance sheets of corporations showing clearly and separately what amount, if any, of the capitalization is represented by intangible assets such as Goodwill, Patent Rights, Franchises, Organization, and such like, and upon what basis the amount has been arrived at. If this be provided for by new legislation, it will be a great advantage to both stockholders and public, who could then form a better judgment as to the relative values of the securities, and in addition the Government would then be able to prepare intelligent reports regarding the finances of the various industries in the Dominion."

(See *Company Capitalization Control*, a Report upon Existing Legislation in Canada, and Elsewhere, by Thomas Mulvey, Under Secretary of State, Canada, 1913.)

PRICES OF COMMON STOCKS IN CANADA, THE UNITED KINGDOM AND THE UNITED STATES, 1900-1913.

(Prices in 1900 = 100.)



CHAPTER III.—SECURITY PRICES IN THE UNITED KINGDOM AND IN THE UNITED STATES, 1900-1913.

In the present chapter are presented comparative statistics on the course of security prices in the United Kingdom and the United States, the markets by which Canadian conditions are chiefly influenced.

I. Security Prices in the United Kingdom, 1900-1913.

To illustrate the trend of security prices in the United Kingdom the records of the *Bankers' Magazine* (London) are here employed. The record shows the aggregate market values from month to month of various groups of stock. The basis of the record unfortunately has been changed once during the period under review. From 1900 to 1906, the figures represented in all 325 stocks. The list was changed in January, 1907, and 387 securities quoted thereafter. For the present purpose it is assumed that fluctuations in the latter group were the same as in the former during the period of 1900-06.*

*The method employed may be illustrated by reference to one group, British Railroad Ordinary. The average total value of 19 securities in this group in 1900, in millions, was £305. Their value in December, 1906, was 247, a decline of 19 per cent. The value in December, 1906, of the new group of 26 securities was £304. Assuming that the decline in the 26 securities corresponded with that which took place in the 19 securities, their value in 1900 would have been £375. The actual average values of the 19 securities from 1900 to 1906 and their index numbers are as follows:—

| | | |
|-----------|-----------|-----|
| 1900..... | £305..... | 100 |
| 1901..... | £276..... | 90 |
| 1902..... | £271..... | 89 |
| 1903..... | £261..... | 84 |
| 1904..... | £252..... | 83 |
| 1905..... | £259..... | 85 |
| 1906..... | £251..... | 82 |

The actual average value of the new group for the remaining years, together with their values expressed in percentages of the estimated value for 1900, viz: £375, are:—

| | | |
|-----------|-----------|----|
| 1907..... | £286..... | 76 |
| 1908..... | £279..... | 74 |
| 1909..... | £278..... | 74 |
| 1910..... | £284..... | 76 |
| 1911..... | £297..... | 79 |
| 1912..... | £284..... | 76 |
| 1913..... | £277..... | 74 |

As it was desired to make the comparative figures for the United Kingdom as representative as possible of the same classes of securities as those included in the Canadian list, and of British industrial rather than foreign or colonial investments, the list of 387 securities was considerably reduced, the following being a statement of the stocks finally included with their aggregate values in December, 1906:§

| | |
|--|--------------|
| 26 British Rails, Ordinary | £303,785,000 |
| 14 British Banks | 183,192,000 |
| 18 Breweries | 20,802,000 |
| 1 Canals and Docks | 5,282,000 |
| 38 Com. Industrial | 82,127,000 |
| 11 Financial Land and Investment | 24,891,000 |
| 5 Gas | 34,474,000 |
| 8 Iron, Coal and Steel | 26,948,000 |
| 7 Shipping | 8,495,000 |
| 4 Telegraph and Telephone | 10,933,000 |
| 7 Tramways and Omnibus | 5,386,000 |
| 142 | £706,315,000 |

The Final Result.—The accompanying table of index numbers and the chart on page 690 give the final result. On the whole, it will be seen, stock prices in the two countries have moved in the same general direction. An exception occurred in 1901-02 when Canadian Stocks advanced and British Stocks receded. The Canadian advance, however, was soon lost, and 1904 saw both groups about the same as in 1900. Since 1904 there has been no disparity in general direction as between the two. The Canadian fluctuations, however, have been much wider and their advance since 1908 has been at the very least twice as rapid as the similar movement in Great Britain.§

§The securities omitted were as follows:—

- 9 British and Indian Funds
- 7 Corporation Stocks (United Kingdom)
- 11 Colonial Government Stocks.
- 31 Foreign Government Stocks
- 11 British Rail Debentures, Ord.
- 13 British Rail Preference, Ord.
- 5 Indian Railway, Ord.
- 9 Railways in British Possessions
- 17 American Railway shares
- 16 American Railway Bonds (Gold)
- 24 Foreign Railways
- 22 Bank Shares, other than British
- 10 Corporation Stocks
- 21 Insurances
- 15 Mines (chiefly South African)
- 4 Waterworks
- 6 Electric Lighting and Power
- 6 Copper Mining Shares
- 8 Miscellaneous Mining Shares

245

Electric Lighting and Power securities were not included as the quotations date from 1907 only.

§The comparatively large number of securities included in the British index number may in part account for its conservative tendency.

INDEX NUMBERS OF BRITISH SECURITIES, 1900-1913.

Prices 1900 = 100.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Br. Rails, Ord..... | 100 | 90 | 89 | 84 | 83 | 85 | 82 | 76 | 74 | 74 | 76 | 79 | 76 | 74 |
| British Banks..... | 100 | 99 | 99 | 98 | 93 | 90 | 90 | 88 | 88 | 87 | 87 | 86 | 84 | 85 |
| Breweries..... | 100 | 96 | 99 | 96 | 93 | 90 | 74 | 65 | 62 | 68 | 73 | 70 | 66 | 65 |
| Canals and Docks..... | 100 | 103 | 111 | 118 | 123 | 128 | 129 | 123 | 119 | 122 | 128 | 132 | 127 | 120 |
| Com. Industrial..... | 100 | 100 | 95 | 95 | 93 | 95 | 95 | 103 | 101 | 102 | 124 | 124 | 113 | 105 |
| Finan. Land and Inv..... | 100 | 96 | 107 | 121 | 135 | 167 | 215 | 200 | 189 | 204 | 221 | 222 | 229 | 226 |
| Gas..... | 100 | 102 | 103 | 101 | 104 | 109 | 109 | 99 | 100 | 104 | 105 | 106 | 105 | 100 |
| Coal, Iron and Steel..... | 100 | 87 | 81 | 74 | 71 | 83 | 88 | 87 | 77 | 81 | 79 | 75 | 76 | 75 |
| Shipping..... | 100 | 103 | 104 | 100 | 97 | 102 | 103 | 99 | 91 | 89 | 92 | 102 | 167 | 179 |
| Telegraph and Telephone..... | 100 | 92 | 86 | 84 | 89 | 100 | 104 | 100 | 100 | 100 | 104 | 106 | 106 | 95 |
| Tramway and Omnibus..... | 100 | 85 | 75 | 73 | 76 | 80 | 75 | 72 | 58 | 50 | 50 | 61 | 81 | 78 |
| All..... | 100 | 96 | 95 | 95 | 96 | 103 | 106 | 101 | 96 | 98 | 104 | 106 | 112 | 109 |

The following tables give the basic data of the investigation:

AGGREGATE VALUES OF COMMON STOCKS, UNITED KINGDOM, 1900-1913.

Quotations from the *Bankers' Magazine*.**Railroad, Ordinary.**

1900-1906, 19 SECURITIES, PAR VALUE £213,007,000

1907-1913, 26 SECURITIES, PAR VALUE £312,750,000

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| January.... | 328 | 292 | 276 | 271 | 252 | 259 | 265 | 309 | 293 | 280 | 280 | 294 | 290 | 283 |
| February.... | 324 | 291 | 283 | 271 | 244 | 262 | 260 | 298 | 285 | 279 | 282 | 303 | 288 | 283 |
| March..... | 321 | 283 | 272 | 268 | 240 | 265 | 256 | 290 | 278 | 273 | 283 | 302 | 287 | 278 |
| April..... | 318 | 281 | 274 | 267 | 254 | 260 | 255 | 293 | 281 | 282 | 284 | 314 | 290 | 283 |
| May..... | 313 | 283 | 277 | 265 | 261 | 257 | 252 | 288 | 279 | 284 | 287 | 309 | 285 | 285 |
| June..... | 311 | 277 | 281 | 265 | 257 | ..... | ..... | 284 | 284 | 280 | 286 | 305 | 282 | 274 |
| July..... | ..... | ..... | ..... | ..... | ..... | 253 | 251 | 287 | 276 | 281 | 286 | 304 | 279 | 278 |
| August..... | 285 | 272 | 270 | 261 | 247 | 251 | 254 | 273 | 272 | 285 | 282 | 289 | 283 | 278 |
| September.... | 289 | 268 | 263 | 255 | 250 | 256 | 247 | 276 | 276 | 278 | 281 | 280 | 285 | 273 |
| October..... | 288 | 264 | 260 | 255 | 257 | 257 | 229 | 272 | 276 | 273 | 286 | 285 | 278 | 270 |
| November.... | 295 | 266 | 268 | 250 | 254 | 266 | 248 | 283 | 278 | 270 | 283 | 288 | 283 | 268 |
| December.... | 290 | 266 | 267 | 246 | 256 | 262 | 247 | 288 | 275 | 277 | 288 | 293 | 281 | 272 |
| Average.... | 305 | 276 | 271 | 261 | 252 | 259 | 251 | 286 | 279 | 278 | 284 | 297 | 284 | 277 |
| Index Number.... | 100 | 90 | 89 | 84 | 83 | 85 | 82 | 76 | 74 | 74 | 76 | 79 | 76 | 74 |

Bank Shares.

1900-1906, 10 SECURITIES, PAR VALUE £

1907-1913, 14 SECURITIES, PAR VALUE £29,338,000

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| January.... | 492 | 488 | 484 | 487 | 464 | 448 | 450 | 1860 | 1821 | 1820 | 1837 | 1798 | 1763 | 1771 |
| February.... | 482 | 478 | 476 | 475 | 446 | 440 | 441 | 1830 | 1808 | 1809 | 1803 | 1780 | 1739 | 1752 |
| March..... | 487 | 479 | 476 | 475 | 441 | 436 | 440 | 1817 | 1802 | 1802 | 1802 | 1777 | 1736 | 1738 |
| April..... | 484 | 481 | 481 | 480 | 462 | 450 | 440 | 1821 | 1797 | 1805 | 1798 | 1785 | 1733 | 1753 |
| May..... | 490 | 486 | 481 | 481 | 456 | 447 | 442 | 1818 | 1803 | 1810 | 1792 | 1790 | 1751 | 1764 |
| June..... | 491 | 490 | 485 | 484 | 456 | ..... | ..... | 1811 | 1824 | 1815 | 1799 | 1790 | 1755 | 1759 |
| July..... | ..... | ..... | ..... | ..... | ..... | 442 | 437 | 1830 | 1820 | 1805 | 1799 | 1784 | 1759 | 1762 |
| August..... | 483 | 477 | 470 | 469 | 442 | 440 | 434 | 1799 | 1807 | 1793 | 1776 | 1754 | 1737 | 1757 |
| September.. | 481 | 482 | 475 | 469 | 440 | 439 | 435 | 1796 | 1804 | 1796 | 1777 | 1754 | 1744 | 1756 |
| October..... | 480 | 483 | 482 | 464 | 456 | 450 | 433 | 1812 | 1806 | 1793 | 1782 | 1736 | 1735 | 1751 |
| November.. | 486 | 484 | 484 | 462 | 448 | 449 | 431 | 1798 | 1824 | 1796 | 1774 | 1743 | 1732 | 1769 |
| December.. | 490 | 480 | 485 | 469 | 453 | 450 | 432 | 1801 | 1831 | 1804 | 1775 | 1752 | 1746 | 1781 |
| Average.... | 486 | 482 | 479 | 474 | 451 | 438 | 437 | 1816 | 1812 | 1804 | 1793 | 1770 | 1744 | 1759 |
| Index. | | | | | | | | | | | | | | |
| Number.... | 100 | 99 | 99 | 98 | 93 | 90 | 90 | 83 | 88 | 87 | 87 | 86 | 84 | 85 |

Breweries.

1900-1906, 18 SECURITIES, PAR VALUE £4,529,000

1907-1913, 18 SECURITIES, PAR VALUE £15,900,000

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| January.... | 122 | 113 | 118 | 116 | 113 | 111 | 97 | 209 | 176 | 191 | 203 | 207 | 191 | 183 |
| February.... | 125 | 114 | 120 | 116 | 111 | 109 | 92 | 194 | 183 | 191 | 205 | 216 | 192 | 187 |
| March..... | 122 | 111 | 119 | 114 | 107 | 105 | 84 | 186 | 171 | 187 | 206 | 206 | 185 | 178 |
| April..... | 122 | 112 | 119 | 114 | 110 | 103 | 87 | 186 | 171 | 193 | 225 | 202 | 188 | 177 |
| May..... | 118 | 111 | 119 | 114 | 112 | 100 | 83 | 185 | 170 | 192 | 213 | 205 | 190 | 185 |
| June..... | 122 | 112 | 119 | 113 | 111 | ..... | ..... | 181 | 168 | 206 | 213 | 206 | 191 | 184 |
| July..... | ..... | ..... | ..... | ..... | ..... | 105 | 88 | 184 | 167 | 204 | 210 | 204 | 189 | 181 |
| August..... | 117 | 114 | 116 | 114 | 110 | 103 | 92 | 186 | 174 | 197 | 209 | 197 | 187 | 189 |
| September.. | 117 | 114 | 115 | 112 | 109 | 109 | 85 | 184 | 185 | 196 | 217 | 189 | 192 | 189 |
| October..... | 116 | 114 | 114 | 113 | 109 | 108 | 86 | 183 | 187 | 198 | 212 | 190 | 192 | 193 |
| November.. | 110 | 114 | 114 | 112 | 110 | 109 | 83 | 179 | 184 | 196 | 210 | 189 | 187 | 199 |
| December.. | 114 | 114 | 114 | 113 | 110 | 104 | 86 | 178 | 188 | 195 | 207 | 185 | 185 | 189 |
| Average.... | 118 | 113 | 117 | 123 | 110 | 106 | 87 | 186 | 177 | 195 | 210 | 199 | 189 | 186 |
| Index. | | | | | | | | | | | | | | |
| Number.... | 100 | 96 | 99 | 96 | 93 | 90 | 74 | 65 | 62 | 68 | 73 | 70 | 66 | 65 |

Canals and Docks.

1900-1906, 6 SECURITIES, PAR VALUE £20,716,000

1907-1913, 4 SECURITIES, PAR VALUE £ 9,000,000

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| January.... | 656 | 658 | 683 | 753 | 777 | 824 | 821 | 547 | 478 | 496 | 527 | 540 | 527 | 506 |
| February.... | 634 | 659 | 704 | 749 | 759 | 829 | 826 | 536 | 521 | 493 | 528 | 556 | 533 | 502 |
| March..... | 641 | 662 | 715 | 747 | 764 | 821 | 836 | 523 | 483 | 493 | 521 | 545 | 526 | 492 |
| April..... | 642 | 662 | 720 | 759 | 789 | 813 | 835 | 516 | 495 | 498 | 521 | 547 | 527 | 494 |
| May..... | 641 | 662 | 721 | 771 | 802 | 829 | 838 | 500 | 487 | 501 | 521 | 548 | 528 | 495 |
| June..... | 656 | 662 | 726 | 779 | 802 | ..... | ..... | 487 | 496 | 501 | 525 | 546 | 522 | 499 |
| July..... | ..... | ..... | ..... | ..... | ..... | 833 | 835 | 500 | 476 | 501 | 524 | 541 | 518 | 496 |
| August..... | 638 | 669 | 748 | 779 | 793 | 833 | 841 | 498 | 473 | 501 | 522 | 537 | 513 | 498 |
| September.. | 639 | 674 | 743 | 775 | 800 | 849 | 827 | 490 | 476 | 501 | 521 | 532 | 509 | 497 |
| October..... | 658 | 677 | 749 | 771 | 808 | 843 | 843 | 489 | 477 | 506 | 522 | 528 | 509 | 493 |
| November.. | 659 | 676 | 748 | 768 | 820 | 833 | 838 | 481 | 484 | 506 | 522 | 529 | 508 | 494 |
| December.. | 667 | 682 | 758 | 774 | 815 | 817 | 836 | 479 | 491 | 501 | 522 | 529 | 508 | 494 |
| Average.... | 648 | 668 | 729 | 766 | 794 | 829 | 834 | 504 | 486 | 500 | 523 | 540 | 519 | 489 |
| Index Number.... | 100 | 103 | 111 | 118 | 123 | 128 | 129 | 123 | 119 | 122 | 128 | 132 | 127 | 120 |

Commercial, Industrial, Etc.

1900-1906, 15 SECURITIES, PAR VALUE £9,944,000

1907-1913, 38 SECURITIES, PAR VALUE £36,701,000

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|------|
| January.... | 360 | 385 | 358 | 354 | 349 | 347 | 352 | 855 | 863 | 799 | 896 | 1040 | 962 | 886 |
| February.... | 372 | 395 | 358 | 357 | 347 | 347 | 353 | 855 | 840 | 816 | 939 | 1026 | 949 | 873 |
| March..... | 378 | 402 | 357 | 357 | 346 | 351 | 350 | 848 | 843 | 809 | 958 | 1042 | 952 | 862 |
| April..... | 376 | 380 | 362 | 360 | 347 | 351 | 352 | 843 | 840 | 817 | 1037 | 1050 | 956 | 872 |
| May..... | 376 | 381 | 364 | 369 | 347 | 351 | 353 | 835 | 837 | 825 | 1022 | 1043 | 949 | 906 |
| June..... | 380 | 369 | 364 | 364 | 347 | ..... | ..... | 852 | 836 | 834 | 1022 | 1036 | 887 | 867 |
| July..... | ..... | ..... | ..... | ..... | ..... | 353 | 349 | 859 | 827 | 828 | 1064 | 1020 | 904 | 870 |
| August..... | 374 | 361 | 355 | 355 | 344 | 354 | 352 | 836 | 826 | 844 | 1106 | 1005 | 928 | 869 |
| September.. | 372 | 367 | 356 | 355 | 346 | 364 | 351 | 793 | 828 | 861 | 1082 | 980 | 946 | 865 |
| October.... | 371 | 355 | 351 | 354 | 344 | 374 | 354 | 828 | 825 | 859 | 1075 | 1002 | 936 | 857 |
| November.. | 376 | 352 | 352 | 353 | 343 | 363 | 365 | 848 | 815 | 880 | 1042 | 999 | 902 | 840 |
| December.. | 377 | 351 | 351 | 349 | 343 | 362 | 376 | 846 | 806 | 878 | 1012 | 955 | 883 | 813 |
| Average.... | 374 | 373 | 357 | 357 | 346 | 356 | 355 | 842 | 832 | 838 | 1021 | 1017 | 930 | 865 |
| Index Number.... | 100 | 100 | 95 | 95 | 93 | 95 | 95 | 103 | 101 | 102 | 124 | 124 | 113 | 105 |

Financial, Land, and Investment.

1900-1906, 8 SECURITIES, PAR VALUE £6,167,000

1907-1913, 11 SECURITIES, PAR VALUE £7,120,000

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| January.... | 777 | 750 | 760 | 883 | 984 | 1151 | 1480 | 2426 | 1746 | 1913 | 2212 | 2281 | 2143 | 2313 |
| February.... | 773 | 749 | 782 | 933 | 976 | 1070 | 1539 | 2384 | 1769 | 2000 | 2238 | 2268 | 2196 | 2289 |
| March..... | 782 | 735 | 782 | 909 | 979 | 1308 | 1597 | 2253 | 1798 | 1976 | 2216 | 2342 | 2316 | 2279 |
| April..... | 794 | 731 | 812 | 904 | 1015 | 1224 | 1615 | 2191 | 1816 | 2074 | 2336 | 2371 | 2442 | 2297 |
| May..... | 793 | 719 | 814 | 914 | 1020 | 1251 | 1514 | 2086 | 1986 | 2114 | 2289 | 2340 | 2430 | 2298 |
| June..... | 797 | 719 | 825 | 894 | 1021 | | | 1975 | 2043 | 2052 | 2272 | 2335 | 2315 | 2275 |
| July..... | | | | | | 1248 | 1554 | 2052 | 1981 | 2027 | 2236 | 2275 | 2305 | 2295 |
| August..... | 751 | 726 | 870 | 924 | 1010 | 1311 | 1599 | 1911 | 1979 | 2067 | 2169 | 2199 | 2326 | 2303 |
| September.. | 749 | 730 | 860 | 961 | 1014 | 1339 | 1668 | 1937 | 2025 | 2110 | 2194 | 2130 | 2370 | 2306 |
| October..... | 758 | 741 | 855 | 953 | 1114 | 1351 | 1812 | 1822 | 2029 | 2160 | 2187 | 2131 | 2320 | 2259 |
| November.. | 754 | 754 | 834 | 959 | 1154 | 1442 | 1972 | 1738 | 1917 | 2176 | 2261 | 2143 | 2312 | 2269 |
| December.. | 760 | 754 | 872 | 1012 | 1178 | 1457 | 1899 | 1715 | 1915 | 2155 | 2248 | 2119 | 2304 | 2268 |
| Average.... | 772 | 738 | 824 | 931 | 1042 | 1287 | 1659 | 2041 | 1917 | 2069 | 2238 | 2245 | 2315 | 2288 |
| Index Number.... | 100 | 96 | 107 | 121 | 135 | 167 | 215 | 200 | 189 | 204 | 221 | 222 | 229 | 226 |

II. Security Prices in the United States, 1890-1912.

In pursuance of an investigation into the relation of prices to business prosperity, Professor Wesley C. Mitchell has constructed an index number of American Stock Prices back to 1890.* The quotations are from the Annual Publication of the *Financial Review*. Both common and preferred stocks are included, the former being limited to railway stocks and to those of express, steamship, and telegraph companies—40 in all. The index number for common stocks follows:

TABLE XXXIII.—RELATIVE PRICES OF 40 TRANSPORTATION STOCKS, BY YEARS, 1890-1912.

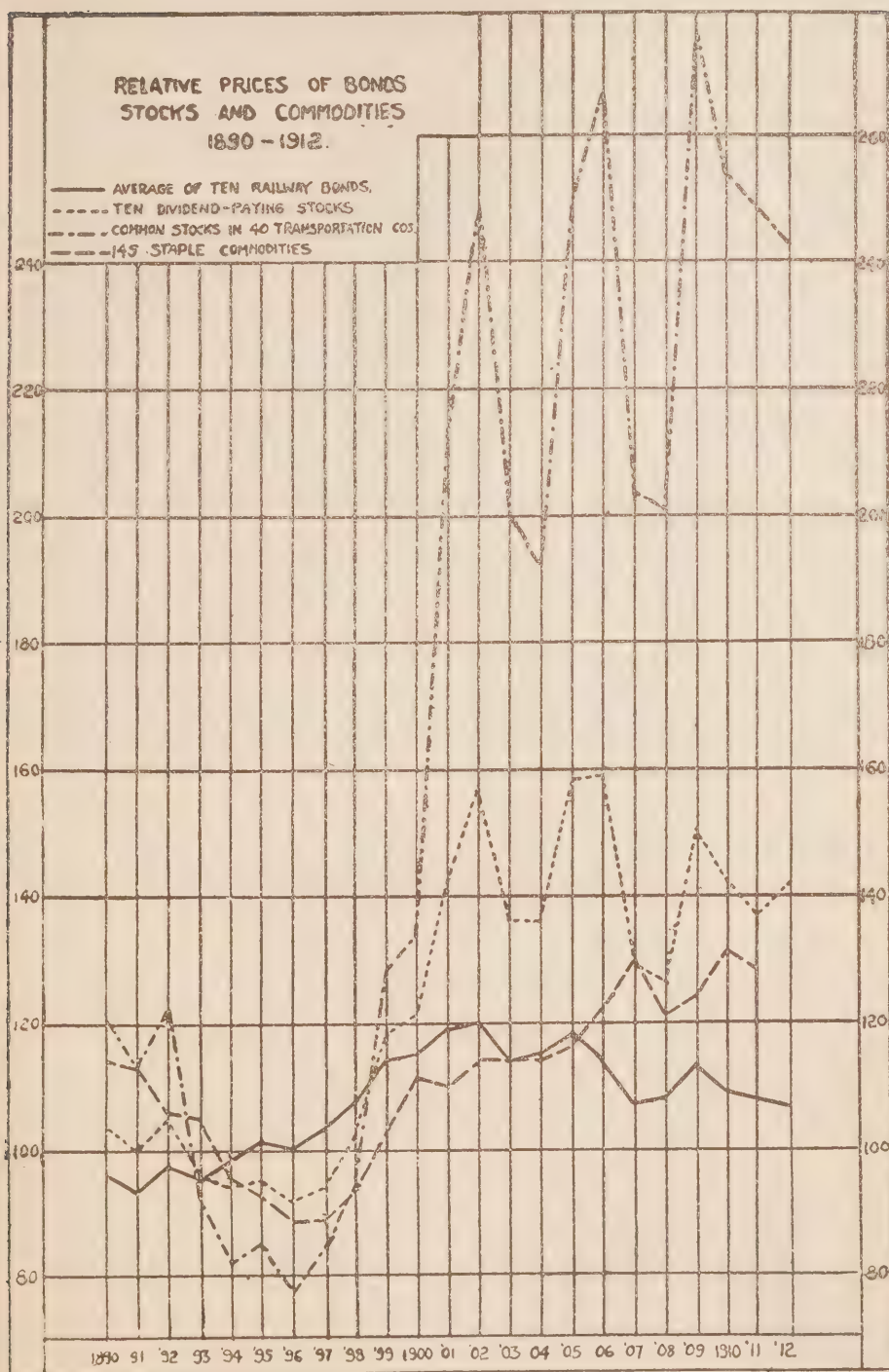
Average Prices of 1900=100.

| Year. | Average. | Year. | Average. |
|-----------|----------|-----------|----------|
| 1890..... | 90.2 | 1902..... | 186.6 |
| 1891..... | 84.3 | 1903..... | 150.0 |
| 1892..... | 91.8 | 1904..... | 143.3 |
| 1893..... | 69.4 | 1905..... | 186.6 |
| 1894..... | 61.2 | 1906..... | 199.2 |
| 1895..... | 63.4 | 1907..... | 152.2 |
| 1896..... | 57.5 | 1908..... | 150.0 |
| 1897..... | 62.7 | 1909..... | 206.7 |
| 1898..... | 70.1 | 1910..... | 189.5 |
| 1899..... | 95.5 | 1911..... | 185.1 |
| 1900..... | 100.0 | 1912..... | 181.3 |
| 1901..... | 157.5 | | |

**Business Cycles*, by Wesley Clair Mitchell, University of California Press, 1913. See also his articles on Security Prices & Interest in the *Journal of Political Economy*, May 1910, July 1910, April 1911 and June 1913. Professor Mitchell refers to the previous number of John R. Commons and N. T. Stone, ending with 1901, as the "one true index number of American stocks."

PRICES OF SECURITIES IN THE UNITED STATES, 1890-1912.

Prices 1890-1899 = 100.



Examining into the causes of the trend of prices Professor Mitchell finds that stocks have followed in general a course intermediate between that of dividends and net incomes. "That is, stock prices have been determined largely by the discounting of anticipated dividends, and the anticipations of future dividends have been affected by net income hardly less than by present dividends. But the results have been modified by other factors—such as changes in the rate of discount, alternations of pessimism and optimism in judging a future always uncertain, the varying importance of the investment factor as compared with speculation or sacrifice sales, the occurrence of unforeseen events, etc."

General Trend of the Market.—American stocks declined in 1890 and 1891, and after a slight recovery early in 1892, continued to sag in 1893, especially after the sharp panic of May. No material recovery occurred during the year 1894, but some advances were recorded in 1895. The Venezuela war scare, however, in December of that year reduced stocks to as low a point as in 1893. A still lower point was reached in August, 1896, at the height of the Free Silver Presidency Campaign. There was an advance on the defeat of Free Silver, but it was not until mid-summer, 1897, that the gain became pronounced. The Spanish war at first caused a relapse, but subsequently a boom developed which carried prices higher than in several years. In April, 1900, stocks were again on a level with 1890. This was the prelude to an outburst of speculation which in a few months carried prices to an unprecedented height. The period of severe liquidation known as the "rich man's panic" began in the autumn of 1902 under which most of the great gains of 1901 were lost. Another forward movement, however, began in 1904, culminating with very high prices in 1905. After a relapse, a still higher record was established in 1906. In March, 1907 set in a decline which, followed by panic in the autumn saw prices down lower than at any time since 1900, though still above the highest of 1890-1899. Recovery from the prices of 1907, however, was prompt and by the end of 1909 the highest record, that for January, 1906, had been eclipsed. Depression returned, in 1910, and lasted through 1911. A second period of liquidation occurred in 1912.*

*An analysis of stock market conditions at two recent crucial periods may be quoted from an article by Thomas Gibson of the New York Stock Exchange whose index number of commodity prices has been given in Chapter III of Section (1). Mr. Gibson has prepared a "set of indications" covering the appearances and signs preceding a large advance or decline in security prices, as follows:

Preceding Indications of a Major Decline in Security Prices.

1. High and rising prices of security, accompanied by heavy general business.
2. Extended credit conditions, showing the full or over-employment of money. Also high rates for call and time money.
3. Large net earnings of railroad and industrial corporations, together with increased dividends and extra distributions.
4. A low rate of return on money invested.
5. Large transactions in securities, with public excitement and enthusiasm.
6. Record-breaking bank clearings, both in New York and outside of New York.
7. A wide and active range of security prices with alternate sharp declines and rapid recoveries. This is the final period of manipulation, during which the public is kept interested and insiders are unloading.

Preceding Indications of a Major Advance.

1. Low and usually moderately declining security prices, accompanied by much irregularity in the price movements of specific stocks. General business dull.
2. Sound or easy credit conditions and low rates for call and time funds, indicating much unemployed money.
3. Low net railroad and industrial earnings. Some decreased dividends, receiverships and reorganizations.
4. A high rate of return on money invested.
5. Small transactions in securities. Very little outside speculation.
6. Bank clearings falling in New York and not making much increase outside. The New York clearings reflect the absence of heavy Stock Exchange transactions or new financing. Clearings outside of New York reflect general business activity and should naturally show an increase in volume from year to year.
7. A narrow and irregular stock market, with a considerable period of backing and filling. Public apathetic

Preferred Stocks.—Professor Mitchell's investigation into the course of preferred stocks covered as nearly as possible the stocks of the same companies as for common stocks. Only ten, however, were available, and as the object was to compare preferred with common on exactly the same basis, a new index num-

and traders bearish. Far-sighted interests take all offerings. If the market is in the final stages of liquidation, bad news of any kind has no effect. This is the period of accumulation.

In support of the correctness of the indications set down above, let us examine briefly the movements of prices in 1903-04 and 1907-08.

From 1900 until the latter part of 1902 there was a tremendous advance in security prices with only one serious interruption, which was caused by the Northern Pacific corner in May, 1901. The average prices of securities attained a level never before reached. Bank clearings were record-breaking both in and out of New York, showing heavy financing, speculation and general business. Credit conditions grew very bad in the latter part of the year and money rates were high. Net earnings were very large, dividends were increased, the return on investments was low. Stock Exchange transactions were large and public excitement was at its height. The panic of 1903 followed on the heels of these conditions.

In the early months of 1904 all these appearances were reversed and stocks began an advance which carried them to a new high level.

The period of distribution preceding the decline of 1903 covered the last quarter of 1902 and the period of accumulation covered the second quarter of 1904. The indications may be tabulated for convenient reference as follows:—

Basic Conditions Preceding Decline of 1903 and Advance of 1904.

| | Last Quarter, 1902. | Second Quarter, 1904. |
|---|---------------------|-----------------------|
| Per cent. of loans to deposits (avg.)..... | 100.16% | 94.40% |
| Per cent. of specie to loans (avg.)..... | 17.74% | 21.85% |
| Call money (avg.)..... | 6 $\frac{3}{4}$ % | 1 $\frac{1}{2}$ % |
| Time money (avg.)..... | 6% | 3 $\frac{3}{4}$ % |
| Sales on N. Y. Stock Exchange (shares)..... | 49,205,853 | 18,468,445 |
| Clearings, New York..... | +7.4% | -12.0% |
| Clearings outside N. Y..... | +5.6% | -4.3% |
| Avg. price 20 Rails..... | 120 | 95 |
| Avg. price 12 Industrials..... | 63 | 48 |
| Dividends increased (year)..... | 21 | 4 |
| Dividends reduced (year)..... | 4 | 11 |
| Railroad receiverships, miles (year)..... | 278 | 774 |
| Return on money invested..... | 3.75% | 5.65% |

NOTE.—Credit conditions based on conditions shown by New York Clearing House banks, no other figures being available at regular intervals. It is found, however, that the condition of the Clearing House banks is a good barometer of general banking conditions.

The bank clearings in New York and outside of New York are given in percentage of advance (+) or decline (—) as compared with the preceding year.

Average prices of 20 rails and 12 industrials are the "Wall Street Journal's" averages.

Return on money is based on prices and dividends of 10 leading dividend-paying railroad stocks.

The same notes apply to the table which follows:—

The period notes of distribution preceding the decline of 1907 was apparent in the last quarter of 1906. The period of accumulation covered the first quarter of 1908. Indications were as follows:—

Basic Conditions Preceding Decline of 1907 and Advance of 1908.

| | Last Quarter, 1906. | First Quarter, 1908. |
|---|---------------------|----------------------|
| Per cent. of loans to deposits (avg.)..... | 101.60% | 98.89% |
| Per cent. of specie to loans (avg.)..... | 17.60% | 22.35% |
| Call money (avg.)..... | 8 $\frac{3}{4}$ % | 1 $\frac{3}{4}$ % |
| Time money (avg.)..... | 7% | 3 $\frac{3}{4}$ % |
| Sales on N. Y. Stock Exchange (shares)..... | 61,751,312 | 42,373,856 |
| Clearings, New York..... | +5.5% | -28% |
| Clearings, outside N. Y..... | +9.2% | -15.1% |
| Avg. price 20 Rails..... | 135 | 90 |
| Avg. price 12 Industrials..... | 95 | 62 |
| Dividends increased (year)..... | 21 | 5 |
| Dividends reduced (year)..... | 3 | 26 |
| Railroad receiverships, miles (year)..... | 204 | 8,099 |
| Return on money invested..... | 3.50% | 5.95% |

"An examination of the exhibits given above shows very distinctly that our last two great declines in security prices began at a time of activity, heavy trading, excellent general business and increased dividends. There were plenty of warning signals, such as credit conditions, money rates and the low return on investments, but in the general excitement the favorable was exploited and the unfavorable ignored. And the reverse of all this was true when the evil conditions were remedied.

"It will be observed that the decline of 1903 amounted to 25 average points in rails and 15 average points in industrials, and the decline of 1907 amounted to 45 points in rails and 33 points in industrials. In this regard I will state that I have not begun calculations either of price changes or appearances at the extreme top or bottom of any movement. It is invariably the case that in a great upward or downward swing prices are carried beyond all reason-

ber for the 10 common was worked out. The two are given as follows:

TABLE XXXIV.—RELATIVE PRICES OF PREFERRED AND COMMON STOCKS IN 10 RAILWAYS:
BY YEARS, 1890-1912.

Prices in 1900=100

| Average. | | | Average. | | |
|----------|------------|---------|----------|------------|---------|
| | Preferred. | Common. | | Preferred. | Common. |
| 1890 | 81.2 | 78.5 | 1902 | 143.6 | 211.8 |
| 1891 | 78.2 | 78.5 | 1903 | 122.5 | 165.3 |
| 1892 | 86.4 | 86.1 | 1904 | 117.3 | 149.3 |
| 1893 | 65.4 | 61.8 | 1905 | 136.1 | 193.0 |
| 1894 | 61.6 | 56.9 | 1906 | 135.3 | 202.0 |
| 1895 | 65.4 | 60.4 | 1907 | 103.7 | 143.0 |
| 1896 | 63.9 | 56.2 | 1908 | 97.7 | 135.4 |
| 1897 | 70.7 | 62.5 | 1909 | 127.0 | 194.4 |
| 1898 | 80.4 | 67.3 | 1910 | 111.3 | 172.2 |
| 1899 | 97.7 | 87.5 | 1911 | 103.7 | 161.8 |
| 1900 | 100.0 | 100.0 | 1912 | 92.5 | 149.3 |
| 1901 | 133.8 | 181.9 | | | |

The general trend of fluctuations in the two types of stocks has been similar though in one or two years the direction has been different. There are, however, notable differences of degree between the two sets of fluctuations. The common stocks started higher, fell lower, and rose higher. The accompanying chart will make this plain.

Bonds.—Professor Mitchell's investigation covers 10 railway bonds, the index number for which follows:

able limits in the final spasms. This is followed by a sharp and immediate reversal of a few points and then the period of real distribution or accumulation begins. Attention is therefore properly confined to the stages last mentioned, i. e.: the period of backing and filling at the approximate top or bottom.

"We have now seen what followed the first set of appearances which attracted the outsiders to their undoing. Now look at the other set and see how plainly the indications point to a recovery. At the end of 1904 the average price of 20 rails was 119, and 12 industrials 70, advances during the year of 24 and 22 points respectively. At the end of 1908 average of 20 rails was 120, and 12 industrials 86, advances of 30 and 24 points respectively. Nor was that the end of the recovery. In December, 1905, rails were 133 and industrials 96. In August, 1909, rails reached 134 and industrials 99.

"It must be admitted, however, that with all these important aids to examination forecasting price movements is not and never will be an exact science. Extraneous influences, which cannot be foreseen, such as wars, politics and crop prospects, sometimes upset or temporarily restrain the workings of basic conditions. It is found, however, that in the past such influences have usually been of minor importance. There is also a tendency to attribute market action to whatever is obvious, regardless of what the real, but submerged causes may be. For example, the so-called "Lawson panic" was due to nothing but a very bad technical situation which would have asserted itself sooner or later if no such man as Lawson had ever existed. The so-called "Roosevelt panic" was due to the easily recognizable credit and money conditions set forth above. The declining prices of the first half of 1913 were popularly accredited to local political affairs. These no doubt played their part, but the liquidation of our securities by foreigners was more important. It is estimated that during the Balkan and other foreign disturbances, we took back from abroad \$400,000,000 of our securities. It is a matter of surprise that we were able to do this without a more serious decline.

"It goes without saying that, so far as the extraneous influences referred to are concerned, all we can do is to watch developments, prospects and probabilities closely from day to day and give them their proper weight and consideration. Crop prospects are the most important of the unknown factors, but we may gather comfort from the fact that crop failures are the exception, not the rule.

"While it is necessary to conduct our investigations along the broadest possible lines and to exercise eternal vigilance in regard to shifting influences, if we permit ourselves to lose sight of what is basic—the real foundation, we make the vital error of eliminating from our calculations the most important equations."

(PRICES OF STOCKS, BONDS AND COMMODITIES IN UNITED STATES, 1896=1902)

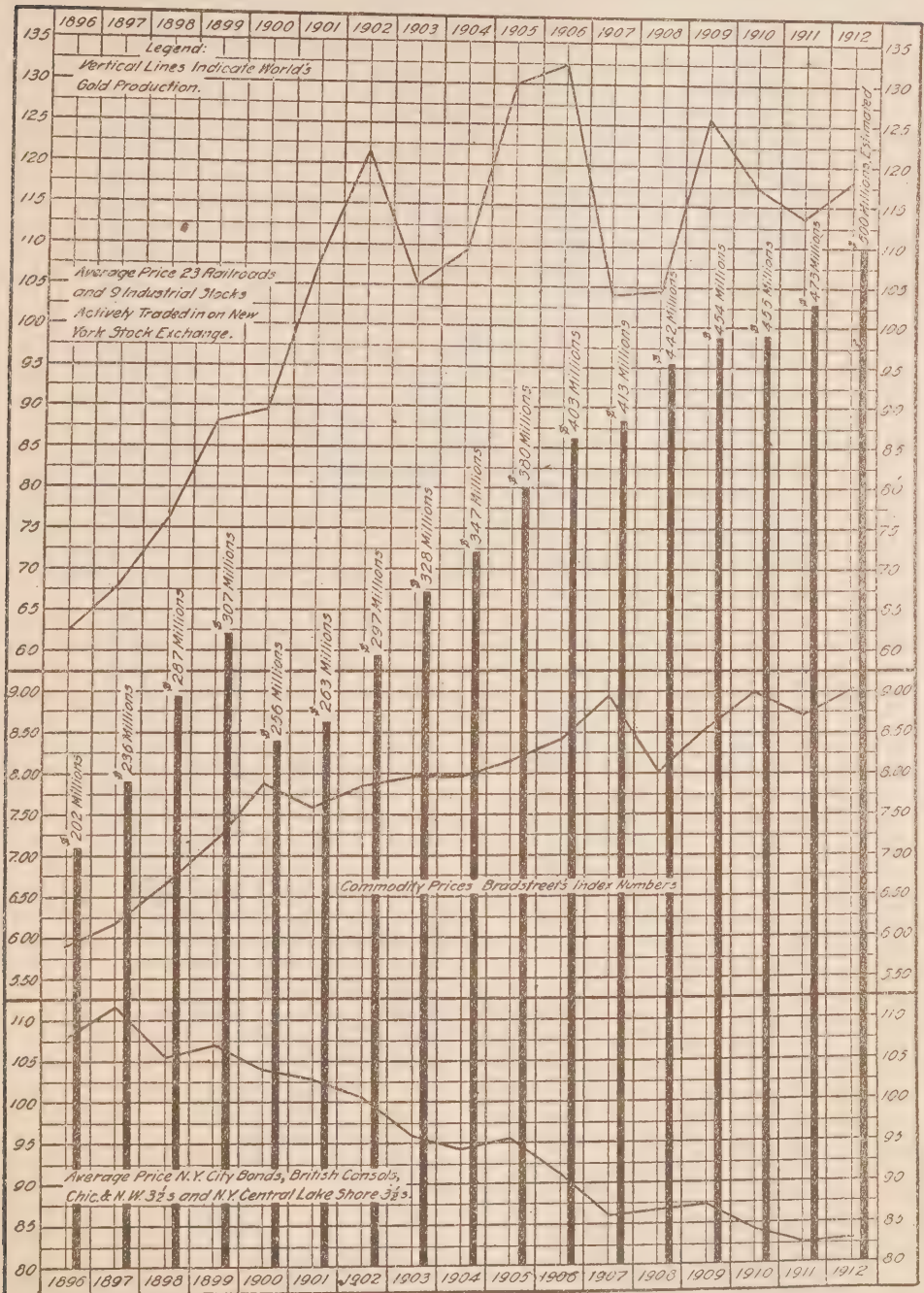


TABLE XXXV.—RELATIVE PRICES OF BONDS IN 10 RAILWAYS BY YEARS 1890-1912.

Prices in 1900=100.

| Average. | | Average. | |
|----------|-------|----------|-------|
| 1890 | 83.5 | 1902 | 104.4 |
| 1891 | 81.3 | 1903 | 99.3 |
| 1892 | 84.9 | 1904 | 100.4 |
| 1893 | 82.9 | 1905 | 103.0 |
| 1894 | 85.9 | 1906 | 99.9 |
| 1895 | 88.0 | 1907 | 93.3 |
| 1896 | 86.9 | 1908 | 94.6 |
| 1897 | 90.2 | 1909 | 98.4 |
| 1898 | 93.7 | 1910 | 95.2 |
| 1899 | 99.7 | 1911 | 94.6 |
| 1900 | 100.0 | 1912 | 93.1 |
| 1901 | 103.9 | | |

While no two of the bonds have agreed perfectly in their price fluctuations, the notable feature of the table is the narrowness between the highest and lowest relative prices. It would be difficult to find ten staple commodities which have kept so close together in the last twenty years. Professor Mitchell's chart of bonds, stocks and commodities from 1890 to 1910 is given herewith. His comment follows:

"The following are the chief differences shown by these tables between the fluctuations in the prices of bonds, stocks, and commodities: (1) With the exception of the erratic series for United States 4's, bonds are steadier in price than stocks or commodities—showing higher minima in 1890-99 and lower maxima in 1900-09. (2) Bonds rise, while stocks and commodities fall, in the periods of depression following the crises of 1893 and 1907. (3) Bonds reach their highest levels in 1901-02, while common stocks and commodities mount still higher in 1906, 1907, or 1909. (4) While the level upon which bonds fluctuate is somewhat higher in the second decade than in the first, there is no such marked contrast as in the case of stocks. (5) At the end of the period, bond prices show trifling losses or moderate gains in comparison with 1890, while all the series for stocks show large gains. Even the index number for commodities marks a greater advance than the average for bonds.

"In brief, bonds are more stable in price than commodities, commodities more stable than dividend-paying stocks, the latter more stable than preferred stocks, while common stocks are most variable of all. Further, bond prices differ strikingly from stock and commodity prices in rising during periods of business depression, and sometimes falling in periods of business prosperity."

Two other records of recent stock and bond prices in the United States, that of the Brookmire Economic Service* and that of Cotton and Finance respectively, are reproduced in the accompanying charts.

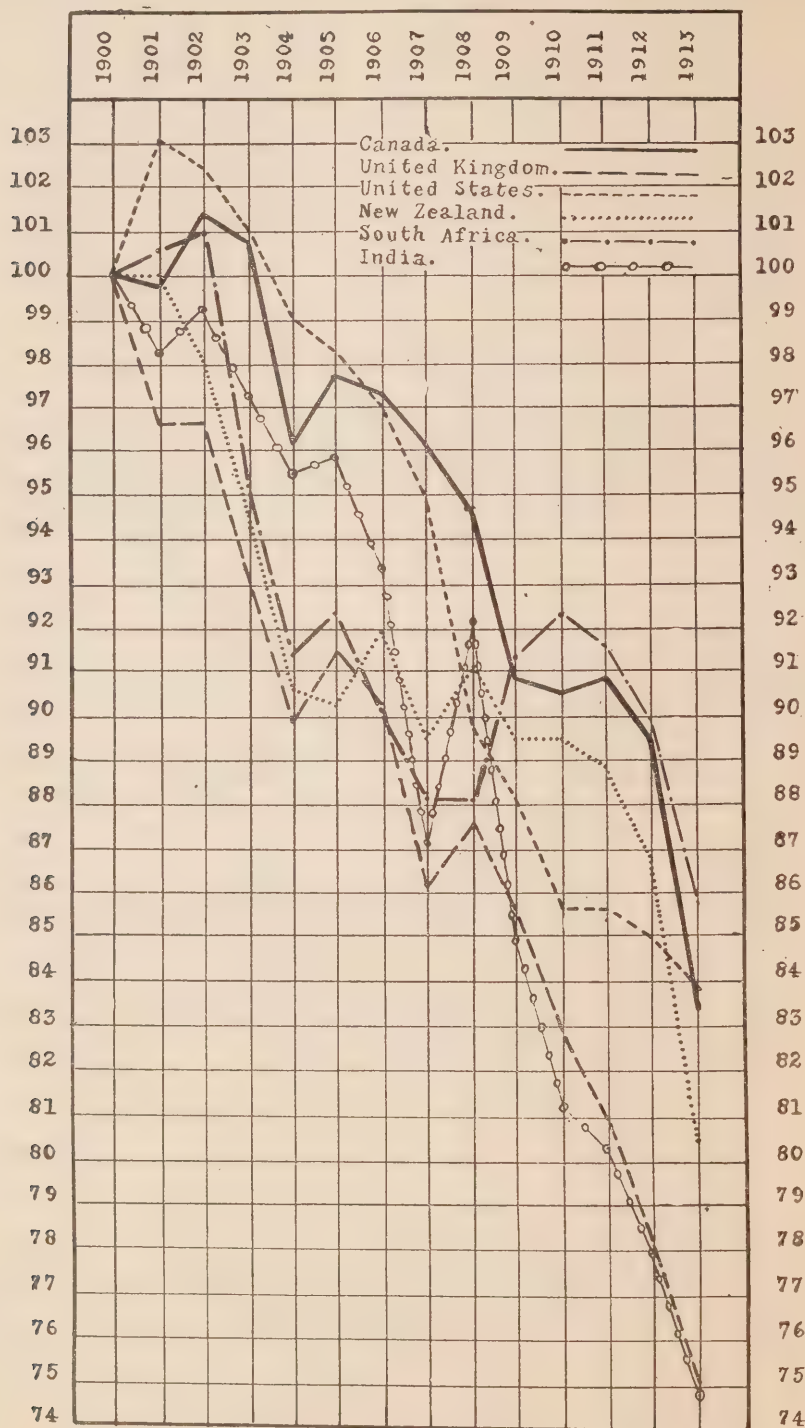
*The securities covered in this record are as follows:—

Bonds.—Atchison, Topeka & Santa Fe gen. 4's 1995; Central Railroad of New Jersey 5's 1987; Chesapeake & Ohio general 4½'s 1992; Chicago Milwaukee & St. Paul series A 4's 1989; Louisville & Nashville general 6's 1930.

Railroad Stock.—Atchison Topeka & Santa Fe; Baltimore & Ohio; Canadian Pacific; Chicago Northwestern; St. Paul; Delaware & Hudson; Erie; Illinois Central; Lehigh Valley; Louisville & Nashville; Missouri Pacific; New York Central; Rock Island; Southern Pacific; Southern; Norfolk & Western; Pennsylvania; Reading; Union Pacific; Northern Pacific.

Industrial.—Amalgamated Copper; American Car & Foundry; American Smelting; American Sugar; Central Leather; General Electric; National Lead; People's Gas; U. S. Rubber; U. S. Rubber 1st pfd.; U. S. Steel; U. S. Steel pfd.

PRICES OF LEADING GOVERNMENT BONDS, ILLUSTRATING CONDITIONS IN THE
MONEY MARKET, 1900 - 1913.
(Prices in 1900 = 100).



CHAPTER IV.—“THE CREDIT OF NATIONS.”—GOVERNMENT BONDS, 1900-1913.

In a class by themselves, Government bonds must be included in a survey like the present of the general movement of security prices. In the accompanying tables the leading Government bond of Canada, the United Kingdom, the United States, France, Germany, Austria, Hungary, Russia, Japan, China, India, South Africa, New Zealand, Argentina and Brazil, respectively, is quoted monthly from 1900 to 1913, on the London market, as in the *Statist* financial review.

The large table beginning page 710 gives the full series of quotations, but in the three summary tables on page 707 will be found respectively the average yearly prices (Table II), the average yearly yield of each bond at the current price (Table III), and a series of index numbers showing their relative fluctuations (Table IV). The latter are constructed by the method already described, pages 619-20. In the charts on pages 704 and 706 the variations in prices may be observed at a glance. The markedly downward trend is the outstanding feature.

Interpretation of Tables.

A record of this kind is chiefly valuable for the light it throws on the “cost of money”, *i.e.*, the rate of interest paid in the leading money market of the world on loans affording the best of security and uninfluenced by conditions other than the supply of and demand for capital. There are, however, certain other considerations to be taken into account before the price can be regarded as reflecting money market conditions alone:*

Government bonds are affected by Government policies. The credit of a Government tends to fall when expenditures exceed revenue, necessitating the issue of loans and the increasing of the national debt. When the proceeds of the loans are applied to undertakings which will yield returns and in addition develop the resources of the country, such as railways, the influence on the credit of the Government will be less detrimental.

Financial as well as industrial policy also exercises a strong influence on the bonds of any Government. In France, arrangements to stop the rapid growth of the national debt and to pay off certain parts during the next half-century have greatly strengthened the credit of the country.

The bonds of the smaller and younger countries give the best examples of conditions other than the supply of capital and the quantity of bonds issued greatly influencing the market. The rise in the price of Brazilian and Argentine bonds accompanied greatly increased borrowings by these countries on the London market, and coincided with falling prices in other bonds, but as the loans were for the development of resources, the result strengthened the credit of these countries sufficiently to offset the greater cost of money. Canada, New Zealand and the Cape of Good Hope have similarly borrowed heavily for developments, but their bonds were already on a comparatively low level in 1900.

Government bonds are affected from time to time by arrangements of the Government by way of readjusting issues and rates of interest. A factor in lowering the price of Consols recently is said to have been the relaxing of

*See F. W. Hirst, *The Credit of Nations*, Report of the National Monetary Commission of the United States, 1910.

PRICES OF LEADING GOVERNMENT BONDS, 1900-1913.
(Prices in 1900 = 100).

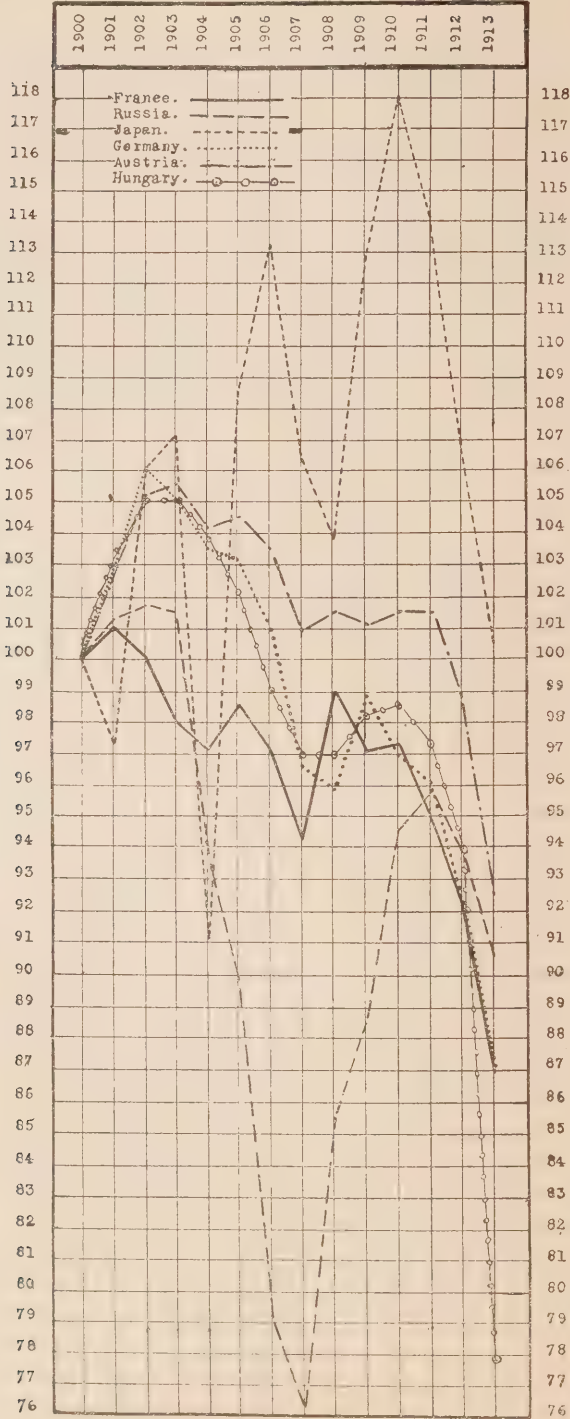


TABLE II.—AVERAGE PRICES OF LEADING GOVERNMENT BONDS, 1900-1913.

| COUNTRY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada, 3%..... | 101.0 | 100.8 | 102.4 | 101.5 | 97.0 | 98.5 | 98.3 | 96.9 | 95.6 | 91.8 | 91.4 | 91.8 | 90.2 | 84.3 |
| U'td. K'gd'm, Consols, 2½%..... | 97.8 | 94.5 | 94.6 | 91.0 | 88.1 | 89.6 | 88.2 | 84.4 | 86.0 | 83.7 | 81.0 | 79.3 | 76.1 | 73.5 |
| United States, 4%..... | 134.3 | 138.3 | 137.1 | 135.4 | 132.9 | 132.1 | 130.2 | 127.2 | 120.3 | 118.4 | 114.9 | 114.6 | 113.9 | 112.3 |
| France, Rentes, 3%..... | 99.8 | 100.7 | 100.0 | 97.8 | 96.9 | 98.8 | 97.2 | 94.3 | 95.7 | 97.1 | 97.3 | 94.9 | 92.3 | 86.8 |
| Germany, 3%..... | 86.0 | 88.4 | 91.0 | 90.3 | 89.0 | 88.7 | 86.6 | 83.1 | 82.3 | 84.8 | 83.2 | 82.6 | 79.2 | 75.0 |
| Austria, Gold, 1876, 4%..... | 96.3 | 99.2 | 101.4 | 101.6 | 100.3 | 100.6 | 99.7 | 97.2 | 97.7 | 97.4 | 98.0 | 97.7 | 95.1 | 89.2 |
| Hungary, Gold, 1881-92, 4%..... | 96.2 | 99.1 | 101.1 | 101.0 | 99.9 | 98.4 | 95.3 | 93.5 | 93.5 | 94.6 | 94.9 | 93.9 | 90.5 | 75.0 |
| Russia, 4%..... | 99.2 | 100.4 | 100.9 | 100.7 | 92.9 | 89.2 | 78.5 | 75.9 | 84.8 | 87.9 | 93.8 | 95.0 | 93.0 | 89.9 |
| Japan, 4%..... | 79.6 | 77.6 | 84.5 | 85.5 | 72.6 | 86.6 | 90.3 | 84.9 | 82.5 | 89.8 | 94.1 | 90.9 | 85.0 | 80.2 |
| China, Gold, 4½%..... | 83.8 | 83.1 | 90.9 | 92.5 | 89.1 | 97.4 | 98.6 | 97.2 | 98.1 | 100.4 | 101.0 | 100.7 | 95.2 | 92.4 |
| India, 3%..... | 101.1 | 99.6 | 100.5 | 98.5 | 96.7 | 97.1 | 94.5 | 88.1 | 90.2 | 85.8 | 82.3 | 81.5 | 78.9 | 75.7 |
| Cape, 3%..... | 93.9 | 94.6 | 94.8 | 89.5 | 85.8 | 86.9 | 84.6 | 82.7 | 82.7 | 85.9 | 86.9 | 86.2 | 84.4 | 80.7 |
| New Zealand, 3%..... | 96.9 | 97.1 | 95.1 | 91.7 | 88.0 | 87.8 | 89.2 | 86.8 | 88.3 | 87.0 | 86.9 | 86.2 | 84.1 | 78.0 |
| Argentina, 1886-7, 5%..... | 97.2 | 95.4 | 94.4 | 99.8 | 102.9 | 102.5 | 102.6 | 101.9 | 102.8 | 103.9 | 103.6 | 103.5 | 103.3 | 102.4 |
| Brazil, 1889, 4%..... | 63.3 | 66.4 | 71.9 | 76.8 | 77.2 | 86.8 | 87.9 | 81.8 | 82.5 | 83.9 | 89.6 | 88.5 | 86.6 | 80.5 |

TABLE III.—APPROXIMATE YIELD OF GOVERNMENT BONDS, 1900-1913.

| COUNTRY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Canada, 3%..... | 2.97 | 2.98 | 2.93 | 2.95 | 3.09 | 3.04 | 3.05 | 3.09 | 3.14 | 3.27 | 3.28 | 3.27 | 3.32 | 3.56 |
| U'td. K'gd'm, Consols, 2½%..... | 2.55 | 2.64 | 2.64 | 2.74 | 2.84 | 2.79 | 2.83 | 2.96 | 2.91 | 2.98 | 3.08 | 3.15 | 3.28 | 3.40 |
| United States, 4%..... | 2.98 | 2.89 | 2.91 | 2.95 | 3.01 | 3.03 | 3.07 | 3.14 | 3.32 | 3.38 | 3.48 | 3.48 | 3.51 | 3.56 |
| France, Rentes, 3%..... | 3.00 | 2.97 | 3.00 | 3.06 | 3.09 | 3.04 | 3.09 | 3.18 | 3.13 | 3.09 | 3.08 | 3.16 | 3.25 | 3.45 |
| Germany, 3%..... | 3.49 | 3.39 | 3.29 | 3.32 | 3.37 | 3.38 | 3.46 | 3.61 | 3.64 | 3.53 | 3.60 | 3.63 | 3.78 | 4.00 |
| Austria, Gold, 1876, 4%..... | 4.15 | 4.03 | 3.94 | 3.93 | 3.93 | 3.97 | 4.01 | 4.11 | 4.09 | 4.10 | 4.08 | 4.09 | 4.20 | 4.48 |
| Hungary, Gold, 1881-92, 4%..... | 4.15 | 4.03 | 3.95 | 3.95 | 4.00 | 4.06 | 4.19 | 4.28 | 4.28 | 4.22 | 4.21 | 4.26 | 4.42 | 5.33 |
| Russia, 4%..... | 4.03 | 3.98 | 3.96 | 3.97 | 4.30 | 4.49 | 5.09 | 5.27 | 4.71 | 4.55 | 4.26 | 4.21 | 4.30 | 4.45 |
| Japan, 4%..... | 5.02 | 5.15 | 4.73 | 4.68 | 5.51 | 4.62 | 4.43 | 4.71 | 4.84 | 4.45 | 4.25 | 4.40 | 4.70 | 4.99 |
| China, Gold, 4½%..... | 5.37 | 5.41 | 4.95 | 4.86 | 5.05 | 4.62 | 4.56 | 4.63 | 4.59 | 4.48 | 4.45 | 4.46 | 4.72 | 4.87 |
| India, 3%..... | 2.96 | 3.01 | 2.98 | 3.04 | 3.10 | 3.09 | 3.17 | 3.40 | 3.32 | 3.49 | 3.64 | 3.68 | 3.80 | 3.96 |
| Cape, 3%..... | 3.19 | 3.17 | 3.16 | 3.35 | 3.49 | 3.45 | 3.54 | 3.62 | 3.62 | 3.49 | 3.45 | 3.48 | 3.55 | 3.72 |
| New Zealand, 3%..... | 3.09 | 3.09 | 3.15 | 3.27 | 3.41 | 3.42 | 3.36 | 3.45 | 3.39 | 3.45 | 3.45 | 3.48 | 3.56 | 3.84 |
| Argentina, 1886-7, 5%..... | 5.14 | 5.24 | 5.29 | 5.01 | 4.86 | 4.87 | 4.87 | 4.90 | 4.86 | 4.81 | 4.82 | 4.83 | 4.84 | 4.88 |
| Brazil, 1889, 4%..... | 6.32 | 6.02 | 5.56 | 5.21 | 5.18 | 4.61 | 4.55 | 4.89 | 4.85 | 4.77 | 4.46 | 4.52 | 4.62 | 4.97 |

TABLE IV.—INDEX NUMBERS OF GOVERNMENT BONDS, 1900-1913.

| Country. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Canada, 3%..... | 100.0 | 99.7 | 101.4 | 100.7 | 96.1 | 97.7 | 97.3 | 96.1 | 94.6 | 90.8 | 90.5 | 90.8 | 89.5 | 83.4 |
| U'td. K'gd'm, Consols, 2½%..... | 100.0 | 96.6 | 96.6 | 93.0 | 89.8 | 91.4 | 90.3 | 86.1 | 87.6 | 85.6 | 82.8 | 80.9 | 78.3 | 75.0 |
| United States, 4%..... | 100.0 | 103.1 | 102.4 | 101.0 | 99.0 | 98.3 | 97.0 | 94.9 | 89.7 | 88.1 | 85.6 | 85.6 | 84.9 | 83.7 |
| France, Rentes, 3%..... | 100.0 | 101.0 | 100.0 | 98.0 | 97.1 | 98.6 | 97.1 | 94.3 | 99.0 | 97.1 | 97.4 | 94.9 | 92.3 | 86.9 |
| Germany, 3%..... | 100.0 | 102.9 | 106.0 | 105.1 | 103.5 | 103.2 | 100.9 | 96.6 | 95.8 | 98.8 | 96.9 | 96.1 | 92.8 | 87.2 |
| Austria, Gold, 1876, 4%..... | 100.0 | 102.9 | 105.3 | 105.6 | 104.2 | 104.5 | 103.5 | 100.9 | 101.5 | 101.2 | 101.6 | 101.5 | 98.3 | 92.6 |
| Hungary, Gold, 1881-92, 4%..... | 100.0 | 102.9 | 105.0 | 105.0 | 103.7 | 102.2 | 99.0 | 96.9 | 96.9 | 98.3 | 98.6 | 97.4 | 93.8 | 77.8 |
| Russia, 4%..... | 100.0 | 101.3 | 101.7 | 101.5 | 93.7 | 89.8 | 79.1 | 76.4 | 85.5 | 88.5 | 94.6 | 96.7 | 93.7 | 90.6 |
| Japan, 4%..... | 100.0 | 97.4 | 106.1 | 107.2 | 91.1 | 108.6 | 113.3 | 106.5 | 103.7 | 112.8 | 118.1 | 114.1 | 106.8 | 100.6 |
| China, Gold, 4½%..... | 100.0 | 99.2 | 108.5 | 110.5 | 106.3 | 116.2 | 117.7 | 115.9 | 116.9 | 119.8 | 120.7 | 120.4 | 113.7 | 110.3 |
| India, 3%..... | 100.0 | 98.3 | 99.3 | 97.3 | 95.5 | 95.8 | 93.4 | 87.1 | 92.1 | 84.8 | 81.3 | 80.4 | 77.9 | 74.7 |
| Cape, 3%..... | 100.0 | 100.6 | 100.9 | 95.2 | 91.4 | 92.4 | 90.1 | 88.1 | 88.1 | 91.4 | 92.4 | 91.6 | 89.9 | 85.7 |
| New Zealand, 3%..... | 100.0 | 100.0 | 98.1 | 94.5 | 90.6 | 90.3 | 91.9 | 89.5 | 91.1 | 89.5 | 89.5 | 88.8 | 86.8 | 80.5 |
| Argentina, 1886-7, 5%..... | 100.0 | 98.1 | 97.1 | 100.6 | 105.8 | 105.5 | 105.5 | 105.0 | 105.7 | 106.8 | 106.6 | 106.4 | 106.2 | 105.3 |
| Brazil, 1889, 4%..... | 100.0 | 104.9 | 113.7 | 121.3 | 122.0 | 137.3 | 138.8 | 129.3 | 130.3 | 132.5 | 141.7 | 139.8 | 136.8 | 127.2 |

the laws restricting the investment of trust funds, the effect of which was to curtail the demand.

But the influence of these tendencies is slight compared to that of the main factors, namely, the returns which may be obtained on investments and other securities, and the available supply of capital. As Mr. Hirst has said, to expound such tables fully would be almost equivalent to writing a history of Europe and America. "The bearing of foreign and colonial policy upon finance is particularly strong. While Italy and Spain were pursuing a spirited colonial policy in Abyssinia, Cuba, and the Philippines, their finances decayed and their credit languished. When, having suffered defeat, they withdrew, the recovery was extraordinarily rapid, until in 1909 Italy can borrow on better terms than Germany, while even Spanish credit is little inferior. The influence of the war with Japan on Russian credit is also plainly visible, while the heavy addition to British debt resulting from the Boer war has greatly reduced the lead of British credit, which is now very little better than that of France. The United States figures are misleading because there is an artificial demand for the bonds for currency purposes."*

Commenting on the prices of international bonds since 1900 Mitchell (*Business Cycles*, p. 221) observes: "The crisis of 1900 was more serious in Europe than here. It again disposed investors to seek safety, and bond prices turned upward—vigorously in Germany, where the crisis was most severe, mildly in France and England. The highest points reached, however, were much below the records of 1896-97. The movements of 1903-05 were irregular and slight—save that United States 4's declined heavily in 1904. But after 1905 the renewed prosperity brought renewed neglect of bonds, and prices fell rapidly until 1907. This time the American trend harmonized with the European. The difficulties experienced in financing large enterprises in New York had their counterparts in London, Paris, and Berlin. After the crisis, bond prices rose again; but the yearly averages for United States and German bonds were less in 1908 than in 1907. In the last year the French, German, and West Shore bonds rose slightly, while Consols and the United States 4's fell."

Bond Prices and the Cost of Living.

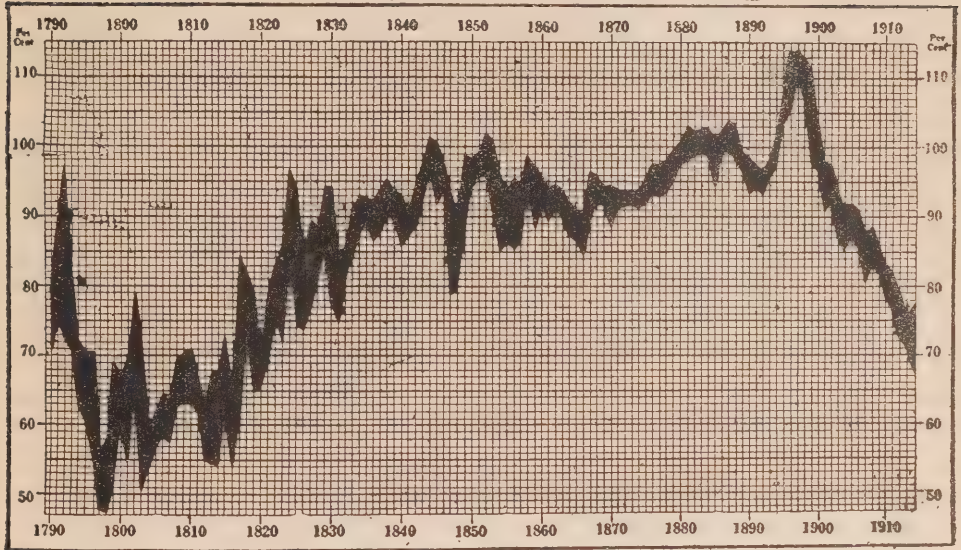
When trade is good, and speculation and enterprise active, with prices rising, a higher rate of interest is obtainable for loans, whereas when trade is declining and prices falling lenders must be content (other things being equal) with less. Thus it commonly happens that securities of fixed interest bearing character move in exactly the opposite direction to index numbers of prices. Though this movement is often obscured, the diagram opposite of Consols and the Sauerbeck index number inverted (from the *Statist* of Nov. 22, 1913) illustrates how as a general rule the two tendencies synchronise.‡

*Report of the National Monetary Commission of the United States, 1910. "When the British Government issued more than 150 millions of Consols and Exchequer bonds, and Treasury bills, the price of Consols fell heavily; and when the war was over it was found that the proportion by which the National Debt had increased corresponded almost exactly with the proportion by which the price of Consols had fallen, showing that the public demand for gilt-edged securities had remained fairly constant."—F. W. Hirst, *The Stock Exchange*, p. 188-9.

‡In an article in the *English Bankers' Magazine* of January, 1913, A. H. Gibson shows that the yield of Consols since 1875 has varied as commodity prices. "The greater the cost of living," he says, "the less must be the national savings and the margin for investment, and the greater the necessity of the investing public seeking stocks of higher yield. If investors simply changed to other higher interest-bearing stocks in the gilt-edged group, it is hard to see what material effect such a transfer would have on the price of Consols, for the stocks in the gilt-edged group are inter-dependent. But when investors change to industrials or foreign stocks, then the effect of their action is obvious. Conversely, the less the cost of living the greater must be the national savings and the margin for investment, and the less the necessity of the public seeking stocks of high yield. These views are strongly supported by the fact that an increase or decrease in the cost of living generally precedes a rise or fall in the yield on Consols, credit and the running off of old stocks being the cause of this retardation."

The same tendencies are shown by a chart published in the *London Financial Times* in February 1912, which indicates the prices of commodities and the yield of Consols from 1835 to 1911. As a rule, the commodity curve is about one year in advance.

PRICES OF THE BRITISH CONSOLS FOR 125 YEARS.



THE RELATIONS OF PRICES OF COMMODITIES AND PRICES OF BONDS.

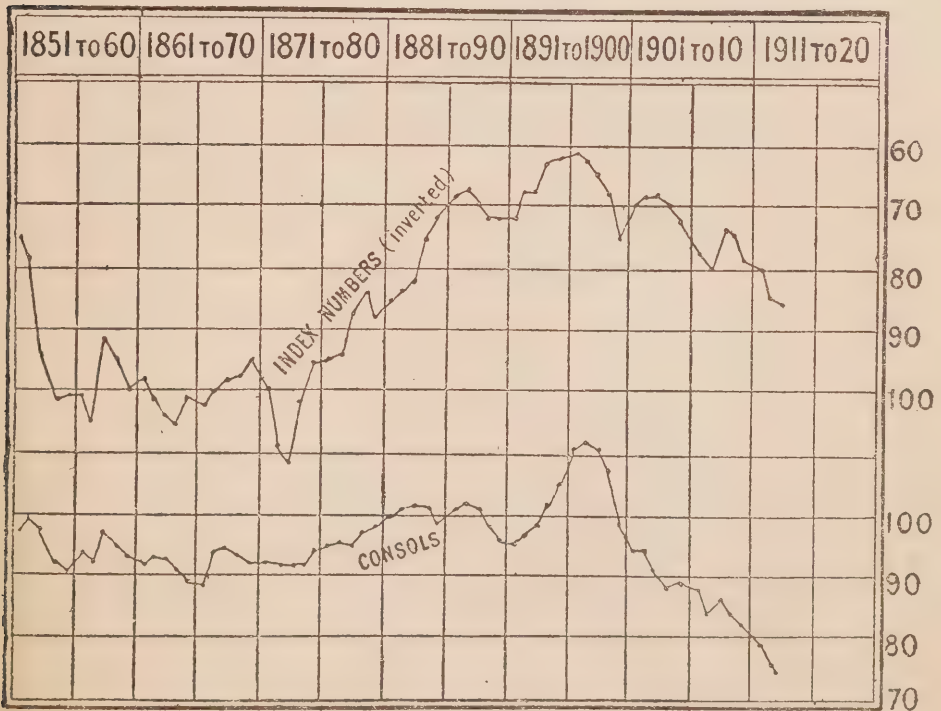


TABLE I. PRICES OF GOVERNMENT BONDS, 1900-1913.

QUOTATIONS FROM THE "STATIST" ON THE FIRST OF EACH MONTH AT LONDON, ENG.

Canadian, Stock. Reg., 3%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|
| Jan..... | 99½ | 100 | 101½ | 101¾ | 98 | 97½ | 97¾ | 99 | 95 | 83¾ | 92 | 90½ | 90¼ | 88½ |
| Feb..... | 101 | 100½ | 101½ | 103¾ | 97¼ | 98 | 98 | 99 | 96¼ | 90 | 92 | 91½ | 90¾ | 86½ |
| March..... | 101 | 101 | 101¾ | 103 | 96 | 99¾ | 97¾ | 98¾ | 95¾ | 91¼ | 92 | 92¼ | 91 | 86 |
| April..... | 102 | 101 | 102 | 102¾ | 95 | 97½ | 98 | 95¾ | 96¼ | 92¾ | 92 | 92½ | 91¼ | 85½ |
| May..... | 102½ | 100½ | 102½ | 103 | 96¼ | 97½ | 98 | 96 | 96¼ | 93¾ | 92¼ | 92¾ | 91½ | 85½ |
| June..... | 103 | 101 | 104 | 103½ | 99 | 98 | 98¾ | 97 | 97 | 93½ | 92¾ | 93½ | 90¾ | 83½ |
| July..... | 102 | 100 | 102¼ | 102 | 97 | 96¼ | 98¾ | 96¼ | 95 | 91¾ | 91 | 91¾ | 89¾ | 82½ |
| Aug..... | 101 | 100 | 102¾ | 100½ | 96¾ | 98¼ | 99¼ | 96¼ | 94¾ | 92¼ | 91¼ | 91¾ | 89½ | 83 |
| Sept..... | 101 | 101½ | 102¾ | 100¾ | 96¾ | 100½ | 98¾ | 96¾ | 95½ | 95½ | 91 | 91½ | 90¼ | 84 |
| Oct..... | 100 | 101 | 102½ | 98¾ | 97¼ | 100¼ | 96¾ | 96¾ | 95½ | 92½ | 91 | 91 | 89¾ | 83 |
| Nov..... | 100½ | 101¼ | 103 | 99½ | 97½ | 98½ | 98 | 96½ | 95 | 92½ | 91 | 91¼ | 89½ | 83 |
| Dec..... | 100½ | 102 | 103 | 99¾ | 97¾ | 99¼ | 100 | 95¾ | 95 | 92¾ | 89½ | 91½ | 88½ | 81½ |
| Average.... | 101.0 | 100.8 | 102.4 | 101.5 | 97.0 | 98.5 | 98.3 | 96.9 | 95.6 | 91.8 | 91.4 | 91.8 | 90.2 | 84.3 |

United Kingdom, Consols, 2½%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Jan..... | 96¾ | 97½ | 93½ | 93½ | 88¾ | 88½ | 89½ | 86¾ | 83¾ | 83¾ | 82¾ | 79½ | 77½ | 75½ |
| Feb..... | 98½ | 97 | 95 | 93 | 87¾ | 88½ | 90¾ | 87 | 87½ | 83½ | 81½ | 79¾ | 77½ | 74¾ |
| Mar..... | 98 | 96½ | 94¾ | 92¾ | 84½ | 90½ | 90 | 86½ | 87½ | 84½ | 81½ | 80½ | 77½ | 73½ |
| April..... | 98 | 96 | 94¾ | 91 | 86¼ | 90½ | 90¾ | 85¾ | 87½ | 84½ | 81½ | 81¾ | 78¾ | 74½ |
| May..... | 98 | 95 | 95 | 92 | 89½ | 89½ | 89½ | 85¾ | 85¾ | 83½ | 80¾ | 81½ | 78¾ | 74½ |
| June..... | 99½ | 91 | 97 | 91½ | 90¾ | 90¾ | 88½ | 83½ | 87½ | 84½ | 81½ | 80½ | 76½ | 73½ |
| July..... | 99 | 94 | 96½ | 92½ | 90¾ | 90¾ | 87½ | 84½ | 88½ | 84½ | 82½ | 78¾ | 75¾ | 72¾ |
| Aug..... | 97 | 93½ | 95½ | 90¾ | 87½ | 90¾ | 87½ | 82½ | 86½ | 84½ | 81½ | 78 | 74½ | 73¾ |
| Sept..... | 97½ | 94½ | 93¾ | 89¾ | 88¾ | 90¾ | 86¾ | 81½ | 85¾ | 84½ | 80¾ | 77½ | 74½ | 73½ |
| Oct..... | 97 | 94½ | 93¾ | 88¾ | 88½ | 88¾ | 86¼ | 82½ | 85½ | 83½ | 80¾ | 77½ | 74½ | 73½ |
| Nov..... | 98 | 92½ | 93¾ | 88¾ | 87½ | 88¾ | 86¼ | 82½ | 84¾ | 82¾ | 79½ | 79½ | 74½ | 72½ |
| Dec..... | 97½ | 92¾ | 93¾ | 89¾ | 88¾ | 89½ | 86¼ | 82½ | 83¾ | 82½ | 79½ | 77¾ | 75½ | 72 |
| Average.... | 97.8 | 94.5 | 94.6 | 91.0 | 88.1 | 89.6 | 88.2 | 84.4 | 86.0 | 83.7 | 81.0 | 79.3 | 76.1 | 73.5 |

United States, 4%, 1925.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Jan..... | 134½ | 138 | 139 | 135½ | 137½ | 137½ | 136½ | 136½ | 119½ | 120½ | 115½ | 115½ | 113½ | 114 |
| Feb..... | 134½ | 137½ | 139 | 135½ | 137½ | 137½ | 136½ | 129 | 118½ | 120½ | 115½ | 115½ | 113½ | 114 |
| March..... | 135 | 137¾ | 139½ | 135½ | 137¾ | 131½ | 129½ | 130 | 119 | 120½ | 114½ | 116 | 113½ | 114 |
| April..... | 134½ | 137¾ | 139½ | 135½ | 137¾ | 131½ | 129½ | 130½ | 120½ | 120½ | 114½ | 116 | 113½ | 113½ |
| May..... | 134½ | 137¾ | 139½ | 135½ | 137¾ | 131½ | 129 | 130½ | 120½ | 120½ | 114½ | 116 | 113½ | 113½ |
| June..... | 134½ | 138½ | 139½ | 137¾ | 137¾ | 131½ | 129 | 130 | 120½ | 119½ | 114½ | 114½ | 114½ | 114½ |
| July..... | 134½ | 138½ | 135¼ | 135¼ | 132½ | 132½ | 129 | 127½ | 120½ | 119½ | 114½ | 114½ | 114 | 113½ |
| Aug..... | 133 | 133 | 132 | 134½ | 132½ | 129 | 127½ | 120½ | 120½ | 116½ | 114½ | 114½ | 114 | 116½ |
| Sept..... | 133½ | 137 | 132 | 135 | 134½ | 132½ | 129½ | 125½ | 121½ | 116½ | 114½ | 114½ | 114½ | 113½ |
| Oct..... | 134½ | 139½ | 137 | 135½ | 131½ | 132½ | 131½ | 125 | 121 | 116½ | 114½ | 113½ | 114½ | 109½ |
| Nov..... | 134½ | 139½ | 137 | 135½ | 131½ | 129½ | 131 | 119½ | 120½ | 115 | 115½ | 115½ | 114½ | 116½ |
| Dec..... | 138 | 139½ | 135½ | 133¾ | 131½ | 131½ | 130½ | 119½ | 120½ | 115 | 115½ | 113½ | 114 | 111 |
| Average.... | 134.3 | 138.3 | 137.1 | 135.4 | 132.9 | 132.1 | 130.2 | 127.2 | 120.3 | 118.4 | 114.9 | 114.6 | 113.9 | 112.3 |

French Rentes, 3%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|
| Jan..... | 98 | 101 | 100 | 99 | 97 | 97 | 99 | 94 | 95 | 96 | 98 | 96½ | 94½ | 88½ |
| Feb..... | 100 | 101 | 100 | 100 | 97 | 98 | 99 | 94 | 96 | 96 | 98 | 96½ | 91½ | 88½ |
| March..... | 101 | 101 | 100 | 99½ | 94 | 99 | 99 | 95 | 97 | 97 | 98½ | 96½ | 94½ | 88½ |
| April..... | 100 | 101 | 100 | 98 | 96 | 99 | 98 | 91 | 96 | 97 | 97½ | 96½ | 93½ | 88½ |
| May..... | 100 | 101 | 100 | 98 | 97 | 99 | 98 | 94 | 96 | 97 | 98 | 96 | 92½ | 86 |
| June..... | 100 | 101 | 101 | 98 | 97 | 99 | 98 | 95 | 95 | 97½ | 98 | 95 | 93½ | 85½ |
| July..... | 99 | 100 | 101 | 97 | 97 | 99 | 96 | 94 | 95 | 96½ | 98 | 93 | 92½ | 83 |
| Aug..... | 99 | 100 | 100 | 97 | 97½ | 99 | 96 | 95 | 95 | 97½ | 96½ | 93 | 91½ | 86½ |
| Sept..... | 100 | 101 | 101 | 97 | 97½ | 99 | 93 | 97 | 94 | 96½ | 98½ | 93½ | 91½ | 88½ |
| Oct..... | 99 | 100 | 99 | 96 | 97 | 99 | 96 | 94 | 96 | 97 | 96½ | 93 | 90½ | 87½ |
| Nov..... | 100 | 100 | 99 | 97 | 97½ | 99 | 95 | 94 | 95 | 97½ | 96 | 94½ | 88½ | 85½ |
| Dec..... | 101 | 101 | 99 | 97 | 98 | 99 | 95 | 95 | 96 | 98½ | 96 | 95½ | 89½ | 84½ |
| Average.... | 99.8 | 100.7 | 100.0 | 97.8 | 96.9 | 98.8 | 97.2 | 94.3 | 95.7 | 97.1 | 97.3 | 94.9 | 92.3 | 86.8 |

German, 3%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Jan..... | 88 | 87 | 90 | 90¼ | 90¼ | 89 | 88 | 86 | 82 | 84¾ | 84½ | 83½ | 81½ | 77½ |
| Feb..... | 88½ | 89 | 91 | 91¼ | 90½ | 89½ | 88 | 86 | 82½ | 85½ | 84½ | 84½ | 81 | 77 |
| March..... | 86½ | 88½ | 92 | 91¼ | 88½ | 90¾ | 88 | 85 | 82½ | 86 | 84 | 84 | 81½ | 76 |
| April..... | 85¼ | 87 | 90½ | 90¼ | 89½ | 89 | 87½ | 83 | 80½ | 85½ | 83 | 82¾ | 80 | 75 |
| May..... | 84¾ | 87 | 90¾ | 90¼ | 88½ | 88½ | 86½ | 82½ | 80 | 85 | 83½ | 82½ | 80 | 75 |
| June..... | 86 | 87½ | 91¾ | 90½ | 88½ | 88¾ | 86 | 82 | 82½ | 85 | 83 | 83 | 79 | 75 |
| July..... | 84¾ | 88¾ | 91¾ | 90¾ | 89½ | 89¾ | 87 | 83 | 81½ | 84½ | 84 | 82½ | 79 | 73 |
| August..... | 85½ | 90½ | 92 | 90 | 89 | 89½ | 86½ | 82 | 83 | 80 | 83 | 82½ | 79 | 74 |
| Sept..... | 86 | 90 | 91¾ | 89½ | 89½ | 89 | 86½ | 82 | 83½ | 85½ | 83 | 82½ | 78½ | 74 |
| Oct..... | 84¾ | 89½ | 90¼ | 88½ | 88 | 87¾ | 85 | 83 | 83 | 83½ | 81 | 80½ | 77½ | 75 |
| Nov..... | 87 | 87¾ | 90½ | 89¼ | 88 | 87¾ | 84½ | 81½ | 82¾ | 82½ | 82 | 81½ | 76 | 74 |
| Dec..... | 86¼ | 88¾ | 90 | 90 | 88¾ | 87½ | 85½ | 81 | 84 | 84 | 82½ | 81½ | 77 | 75 |
| Average.... | 86.0 | 88.4 | 91.0 | 90.3 | 89.0 | 88.7 | 86.6 | 83.1 | 82.3 | 84.8 | 83.2 | 82.6 | 79.2 | 75.0 |

Austrian, Gold, 1876, 4%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|------|-------|-------|-------|-------|------|------|------|------|------|------|------|------|
| Jan..... | 96 | 99 | 100 | 102 | 101½ | 101 | 100 | 98 | 96 | 96 | 99 | 98 | 97 | 91½ |
| Feb..... | 99 | 99 | 102 | 102 | 101½ | 100 | 100 | 98½ | 99 | 97 | 99 | 98 | 96 | 91½ |
| March..... | 100 | 99 | 102 | 102 | 99½ | 101 | 100 | 98½ | 99 | 98 | 100 | 98 | 97 | 91½ |
| April..... | 98 | 98 | 100 | 101 | 99½ | 101 | 100 | 96 | 97 | 97 | 98 | 97 | 95 | 88½ |
| May..... | 98 | 97 | 101 | 101 | 100 | 101 | 101 | 98 | 97 | 97 | 98 | 97 | 95 | 88½ |
| June..... | 95 | 98 | 101 | 101½ | 100 | 101 | 101 | 98 | 98 | 97 | 98 | 98 | 96½ | 88½ |
| July..... | 96 | 99 | 102 | 100½ | 99 | 100 | 99 | 98 | 98 | 95 | 97½ | 99 | 95½ | 85½ |
| Aug..... | 96 | 99 | 103 | 103 | 99½ | 100 | 99 | 97 | 98 | 99 | 97½ | 99 | 96 | 90½ |
| Sept..... | 99 | 101 | 103 | 103 | 99½ | 100 | 99 | 97 | 99 | 100 | 98½ | 99 | 96 | 91½ |
| Oct..... | 95 | 100 | 101 | 100½ | 100½ | 101 | 99 | 96 | 97 | 98 | 96½ | 96 | 94 | 88½ |
| Nov..... | 86 | 100 | 101 | 101½ | 101½ | 100 | 99 | 96 | 97 | 97 | 96½ | 96 | 91½ | 87½ |
| Dec..... | 98 | 101 | 101 | 101½ | 101½ | 101 | 99 | 95 | 97 | 98 | 97½ | 97 | 91½ | 86½ |
| Average.... | 96.3 | 99.2 | 101.4 | 101.6 | 100.3 | 100.6 | 99.7 | 97.2 | 97.7 | 97.4 | 98.0 | 97.7 | 95.1 | 89.2 |

Hungarian, Gold, 1881-92, 4%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|------|-------|-------|------|------|------|------|------|------|------|------|------|------|
| Jan..... | 93½ | 97 | 99½ | 100½ | 101½ | 99 | 95½ | 95½ | 92 | 91 | 94¼ | 93 | 91½ | 77½ |
| Feb..... | 98½ | 98½ | 100½ | 101½ | 99½ | 99 | 95½ | 95½ | 94½ | 92½ | 95 | 93 | 91½ | 77 |
| Mar..... | 98 | 99 | 100½ | 101½ | 98½ | 99½ | 95 | 95 | 94 | 93½ | 95½ | 93½ | 91½ | 76 |
| April..... | 97 | 99 | 100½ | 102 | 99½ | 99½ | 96½ | 93½ | 94 | 94½ | 95½ | 94½ | 91½ | 75 |
| May..... | 97½ | 98½ | 101 | 102½ | 99½ | 105½ | 96½ | 94½ | 94 | 96½ | 96 | 94½ | 91½ | 75 |
| June..... | 97 | 99½ | 102½ | 103 | 100 | 99½ | 96½ | 94 | 95 | 96½ | 96 | 95 | 92 | 75 |
| July..... | 95 | 98½ | 100½ | 101 | 99 | 97½ | 94½ | 92 | 92½ | 94½ | 94 | 95 | 90½ | 73 |
| Aug..... | 95½ | 98½ | 101½ | 100½ | 99½ | 96½ | 94 | 92 | 93 | 95½ | 94½ | 94 | 90½ | 74 |
| Sept..... | 95½ | 100 | 101½ | 100 | 99½ | 96½ | 94 | 91½ | 93½ | 95½ | 94½ | 94 | 90½ | 74 |
| Oct..... | 93 | 99½ | 101 | 99 | 100½ | 96½ | 94½ | 93 | 94 | 95½ | 94 | 93½ | 89 | 75 |
| Nov..... | 98½ | 100 | 102 | 100½ | 100½ | 96½ | 94½ | 93 | 93 | 95 | 94 | 93½ | 88 | 74 |
| Dec..... | 98½ | 100½ | 102 | 100½ | 101 | 94½ | 96½ | 93 | 92½ | 95½ | 94½ | 94 | 88 | 75 |
| Average.... | 96.2 | 99.1 | 101.1 | 101.0 | 99.9 | 98.4 | 95.3 | 93.5 | 93.5 | 94.6 | 94.9 | 93.9 | 90.5 | 75.4 |

Russia, 4%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|-------|-------|-------|------|------|------|------|------|------|------|------|------|------|
| Jan..... | 98½ | 100½ | 100 | 100½ | 98 | 89¾ | 84 | 78¾ | 80¾ | 82¾ | 94 | 96 | 94¾ | 90¾ |
| Feb..... | 100 | 101 | 101 | 102 | 97 | 90 | 83¾ | 79½ | 85 | 83½ | 93 | 95¼ | 94¼ | 91¼ |
| March..... | 101 | 101½ | 100½ | 102 | 92¾ | 88 | 83¾ | 76¾ | 82¼ | 85 | 94½ | 95 | 94¼ | 91 |
| April..... | 100½ | 100½ | 99½ | 101 | 95 | 88 | 83 | 74 | 83¾ | 85¼ | 93 | 94 | 93 | 90½ |
| May..... | 100 | 101½ | 100 | 101 | 90¾ | 88 | 82½ | 75¼ | 83¾ | 88 | 93 | 93¾ | 93¼ | 90¼ |
| June..... | 99 | 101 | 100½ | 101½ | 90¼ | 87¾ | 82 | 73¾ | 88¾ | 88½ | 94 | 96¼ | 94¼ | 89½ |
| July..... | 98 | 96½ | 100½ | 100½ | 91¾ | 87¼ | 76¾ | 73¾ | 86¾ | 88¼ | 93½ | 95¼ | 93 | 88 |
| Aug..... | 97¼ | 99 | 102 | 100 | 91¾ | 88 | 72 | 73¾ | 86 | 89¼ | 93¾ | 96¼ | 92½ | 90 |
| Sept..... | 99½ | 101 | 102½ | 100 | 91½ | 94¾ | 72 | 74 | 87¾ | 91¼ | 93½ | 95½ | 93½ | 91½ |
| Oct..... | 97¼ | 100 | 101 | 99 | 92¼ | 94 | 71¾ | 76 | 85¼ | 90¼ | 94 | 93¾ | 91½ | 90 |
| Nov..... | 99 | 99 | 101½ | 100 | 92½ | 91 | 74¼ | 75¼ | 83¾ | 90¼ | 93¾ | 93¾ | 90½ | 88 |
| Dec..... | 100 | 100½ | 101½ | 100½ | 93 | 83½ | 77½ | 80 | 84½ | 93¼ | 95¼ | 95½ | 90¼ | 89 |
| Average.... | 99.2 | 100.4 | 100.9 | 100.7 | 92.9 | 89.2 | 78.5 | 75.9 | 84.8 | 87.9 | 93.8 | 95.0 | 93.0 | 89.9 |

Japan, Sterling, 4%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Jan..... | | 79½ | 75 | 87½ | 77 | 76¾ | 91 | 87¼ | 79½ | 84½ | 91½ | 92 | 85¾ | 82 |
| Feb..... | | 81 | 81½ | 87¾ | 74¾ | 80 | 90½ | 82½ | 82½ | 87 | 94 | 91¾ | 87¾ | 82 |
| March..... | | 81 | 84¾ | 88 | 65¾ | 85¼ | 88¾ | 86 | 80¼ | 89 | 95¾ | 91½ | 86¼ | 81½ |
| April..... | 82 | 77½ | 82¼ | 87¾ | 63½ | 84¾ | 91½ | 85½ | 81¾ | 89¾ | 95¾ | 91½ | 86¼ | 82 |
| May..... | 81 | 79 | 84½ | 85¾ | 67¾ | 83 | 91½ | 88 | 80¾ | 90¾ | 96¼ | 91¾ | 86 | 80¼ |
| June..... | 81 | 77½ | 87¼ | 88¾ | 74¾ | 87¾ | 92½ | 88¾ | 84¾ | 93¾ | 95¾ | 92¼ | 86¼ | 79¾ |
| July..... | 76½ | 75½ | 86 | 86½ | 76 | 87½ | 90½ | 85½ | 82¼ | 89¾ | 94 | 89½ | 84 | 78 |
| Aug..... | 79 | 75 | 85¾ | 82¾ | 74½ | 88¼ | 89¾ | 83 | 81¾ | 89¾ | 93¾ | 90 | 83½ | 78½ |
| Sept..... | 79 | 76 | 86¼ | 83¾ | 75¾ | 90¾ | 89¾ | 83½ | 83¾ | 91¾ | 93¾ | 90½ | 84¾ | 80 |
| Oct..... | 79 | 76½ | 85 | 82 | 72 | 91 | 89¾ | 84¾ | 83¾ | 91 | 92¼ | 90 | 83¾ | 79 |
| Nov..... | 79 | 76½ | 87¼ | 81¼ | 74¼ | 91¾ | 88¼ | 83¼ | 84¼ | 90¼ | 93¾ | 90¼ | 82½ | 79 |
| Dec..... | 80 | 76½ | 88 | 81¾ | 75 | 92¾ | 89½ | 82¼ | 85½ | 92 | 93 | 89¼ | 84 | 80 |
| Average.... | 79.6 | 77.6 | 84.5 | 85.5 | 72.6 | 86.6 | 90.3 | 84.9 | 82.5 | 89.8 | 94.1 | 90.9 | 85.0 | 80.2 |

Chinese, Gold, 4½%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|------|
| January..... | 104 | 81½ | 88¾ | 91¾ | 89¾ | 93 | 99¾ | 98 | 96½ | 100½ | 101¾ | 101¾ | 96½ | 95½ |
| February..... | 104 | 83 | 90¾ | 93½ | 90½ | 95 | 101 | 99¾ | 98¾ | 100½ | 102½ | 102 | 96½ | 93½ |
| March..... | 104 | 82 | 90¾ | 91 | 84½ | 95¾ | 96½ | 98¾ | 96½ | 99½ | 100½ | 104 | 96 | 92½ |
| April..... | 82½ | 80¾ | 89½ | 92½ | 86¾ | 96¾ | 98¾ | 97 | 96 | 100 | 100½ | 100¾ | 95½ | 92¾ |
| May..... | 82 | 80¾ | 89¾ | 93 | 86 | 97 | 98½ | 97¾ | 96¾ | 100¾ | 100½ | 101 | 95½ | 91 |
| June..... | 81¾ | 84½ | 90½ | 93½ | 88 | 97½ | 99 | 98 | 99 | 100¾ | 101¾ | 101¾ | 94½ | 91½ |
| July..... | 68½ | 83¾ | 91¾ | 94 | 93½ | 98½ | 100 | 98¾ | 98¾ | 100 | 101¾ | 101¾ | 94¾ | 92 |
| August..... | 73½ | 81¾ | 93 | 93¾ | 90½ | 98¾ | 100½ | 98¾ | 100 | 102 | 102½ | 102 | 95 | 94 |
| September..... | 76½ | 83¾ | 92 | 91¾ | 89¾ | 98¾ | 98¾ | 95½ | 98¾ | 100 | 100½ | 100¾ | 95¾ | 93 |
| October..... | 76¾ | 83¾ | 91¾ | 92 | 90¾ | 98¾ | 97¾ | 96 | 99 | 100¾ | 100¾ | 100¾ | 94½ | 90½ |
| November..... | 76¾ | 84¾ | 92¾ | 91¾ | 90¾ | 99¾ | 96½ | 94¾ | 98¾ | 100½ | 100½ | 98½ | 94 | 90 |
| December..... | 76½ | 88 | 90¾ | 91¾ | 92¾ | 99¾ | 97¾ | 95¾ | 99 | 100¾ | 100½ | 96 | 94½ | 92½ |
| Average..... | 83.8 | 83.1 | 90.9 | 92.5 | 89.1 | 97.4 | 98.6 | 97.2 | 98.1 | 100.4 | 101.0 | 100.7 | 95.2 | 92.4 |

India, Stock, 3%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|-------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
| January..... | 102½ | 100½ | 99½ | 100½ | 96 | 96½ | 96½ | 92½ | 88½ | 85½ | 83½ | 82½ | 79½ | 77½ |
| February..... | 103½ | 100½ | 101½ | 100½ | 95½ | 96½ | 97 | 92½ | 98½ | 85 | 83½ | 82½ | 80 | 77 |
| March..... | 104½ | 101½ | 101½ | 99½ | 94½ | 98½ | 96½ | 91½ | 91½ | 85½ | 82½ | 83½ | 80½ | 75¾ |
| April..... | 103½ | 100½ | 100½ | 98½ | 95 | 97½ | 97 | 90½ | 92½ | 87½ | 82½ | 83½ | 80½ | 76 |
| May..... | 102½ | 101½ | 101½ | 100 | 96½ | 97½ | 96 | 88½ | 89½ | 89½ | 82½ | 83½ | 80½ | 76 |
| June..... | 102½ | 100½ | 101½ | 98½ | 96½ | 97½ | 94½ | 85½ | 92 | 87½ | 83 | 82½ | 78½ | 74½ |
| July..... | 99¾ | 100 | 101½ | 99 | 95¾ | 97½ | 93½ | 86½ | 91 | 86½ | 83½ | 80½ | 77½ | 75 |
| August..... | 96 | 99 | 100½ | 98 | 93½ | 97½ | 93½ | 85½ | 88½ | 85½ | 82½ | 80 | 78½ | 76½ |
| September..... | 97¾ | 98¾ | 99½ | 97½ | 94 | 97¾ | 93 | 84½ | 88½ | 85½ | 80½ | 80½ | 77½ | 76 |
| October..... | 98¾ | 98¾ | 99 | 96½ | 95½ | 96½ | 92½ | 86 | 88¾ | 84½ | 80½ | 76¾ | 77½ | 75½ |
| November..... | 100¾ | 97¾ | 99¾ | 97 | 94¾ | 95¾ | 92¾ | 85¾ | 87¾ | 83¾ | 81 | 81 | 77¾ | 74¾ |
| December..... | 101½ | 98½ | 100 | 97½ | 94¾ | 97½ | 92½ | 87½ | 86½ | 84½ | 81¾ | 80¾ | 79 | 73½ |
| Average..... | 101.1 | 99.6 | 100.5 | 98.5 | 96.7 | 97.1 | 94.5 | 88.1 | 90.2 | 85.8 | 82.3 | 81.5 | 78.9 | 75.7 |

Cape of Good Hope, 3%, Insc.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| January..... | | 95½ | 93¾ | 91¾ | 89 | 85½ | 86 | 84 | 83 | 83½ | 85½ | 85 | 85 | 83 |
| February..... | | 95 | 94½ | 91¾ | 86¾ | 85¾ | 85 | 84½ | 84 | 84 | 86 | 85½ | 85 | 83 |
| March..... | | 95½ | 96½ | 91¾ | 83¾ | 88¾ | 85 | 84 | 83 | 84½ | 87 | 86½ | 85 | 82 |
| April..... | | 95½ | 97 | 91¾ | 85½ | 88½ | 85 | 83 | 83 | 85 | 87½ | 87 | 85 | 82 |
| May..... | 96 | 95 | 97½ | 92½ | 87 | 88 | 85 | 84 | 81 | 87 | 87½ | 87 | 85 | 82 |
| June..... | 93½ | 94½ | 98½ | 90½ | 88 | 88½ | 84½ | 84 | 84½ | 88 | 88 | 87 | 86 | 82 |
| July..... | 96½ | 93¾ | 95¾ | 91 | 87 | 86½ | 83½ | 83 | 82½ | 88 | 88 | 86 | 84½ | 80 |
| August..... | 95 | 94 | 94¾ | 88½ | 83¾ | 86½ | 84 | 82 | 82 | 86 | 87 | 86 | 84 | 78 |
| September..... | 95 | 94½ | 93½ | 87¾ | 83¾ | 86½ | 84½ | 81 | 82 | 86 | 87 | 86 | 84 | 79 |
| October..... | 97 | 94½ | 92½ | 84¾ | 84½ | 86 | 83 | 80½ | 81 | 86½ | 87 | 85½ | 84 | 79 |
| November..... | 97¾ | 94½ | 92½ | 85½ | 85½ | 85 | 83½ | 81 | 82 | 86 | 86½ | 86 | 83 | 79½ |
| December..... | 97 | 94½ | 92½ | 87¾ | 86 | 87 | 86 | 81½ | 84 | 86 | 85½ | 86½ | 83 | 79 |
| Average..... | 93.9 | 94.6 | 94.8 | 89.5 | 85.8 | 86.9 | 84.6 | 82.7 | 82.7 | 85.9 | 86.9 | 86.2 | 84.4 | 80.7 |

New Zealand, 3%, Insc.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| January..... | | 98 | 94½ | 95¼ | 89¾ | 88½ | 87½ | 89 | 87 | 87½ | 86½ | 85½ | 86½ | 80 |
| February..... | | 98 | 95 | 95¾ | 89¾ | 88½ | 89½ | 89½ | 90 | 87½ | 87 | 85½ | 87½ | 80 |
| March..... | | 97 | 93¾ | 91¾ | 86¾ | 88½ | 89½ | 89½ | 88½ | 86½ | 87 | 86 | 86 | 78 |
| April..... | | 96¼ | 93¾ | 91¾ | 87 | 88 | 90 | 87 | 88½ | 87 | 87 | 86½ | 85½ | 78 |
| May..... | 96½ | 97 | 95 | 92¼ | 87 | 88 | 89½ | 86½ | 88 | 87½ | 87½ | 86½ | 85½ | 78 |
| June..... | 97½ | 97¾ | 96¼ | 92¼ | 89 | 88 | 89 | 86½ | 89 | 87½ | 87½ | 86½ | 85½ | 78 |
| July..... | 97¾ | 99 | 96½ | 92¼ | 89 | 88 | 89 | 87 | 89 | 87½ | 87½ | 86½ | 85½ | 77 |
| August..... | 97 | 99 | 96¼ | 91 | 88½ | 88 | 89½ | 87 | 89 | 87½ | 88 | 86½ | 84 | 77 |
| September..... | 96 | 97½ | 95¼ | 90 | 87 | 88½ | 89½ | 85½ | 88 | 86½ | 86½ | 86½ | 82½ | 77 |
| October..... | 96¼ | 96½ | 94¾ | 88¾ | 87½ | 87 | 89 | 85 | 87½ | 86½ | 86½ | 85½ | 82 | 77 |
| November..... | 97¼ | 96¼ | 95½ | 90 | 88 | 86 | 88½ | 85½ | 87½ | 86½ | 86 | 86½ | 80 | 78 |
| December..... | 97 | 93½ | 95 | 90 | 88 | 87 | 89½ | 84½ | 87½ | 86 | 85½ | 86½ | 80 | 78 |
| Average..... | 96.9 | 97.1 | 95.1 | 91.7 | 88.0 | 87.8 | 89.2 | 86.8 | 88.3 | 87.0 | 86.9 | 86.2 | 84.1 | 78.0 |

Argentina, 1886-7, 5%.

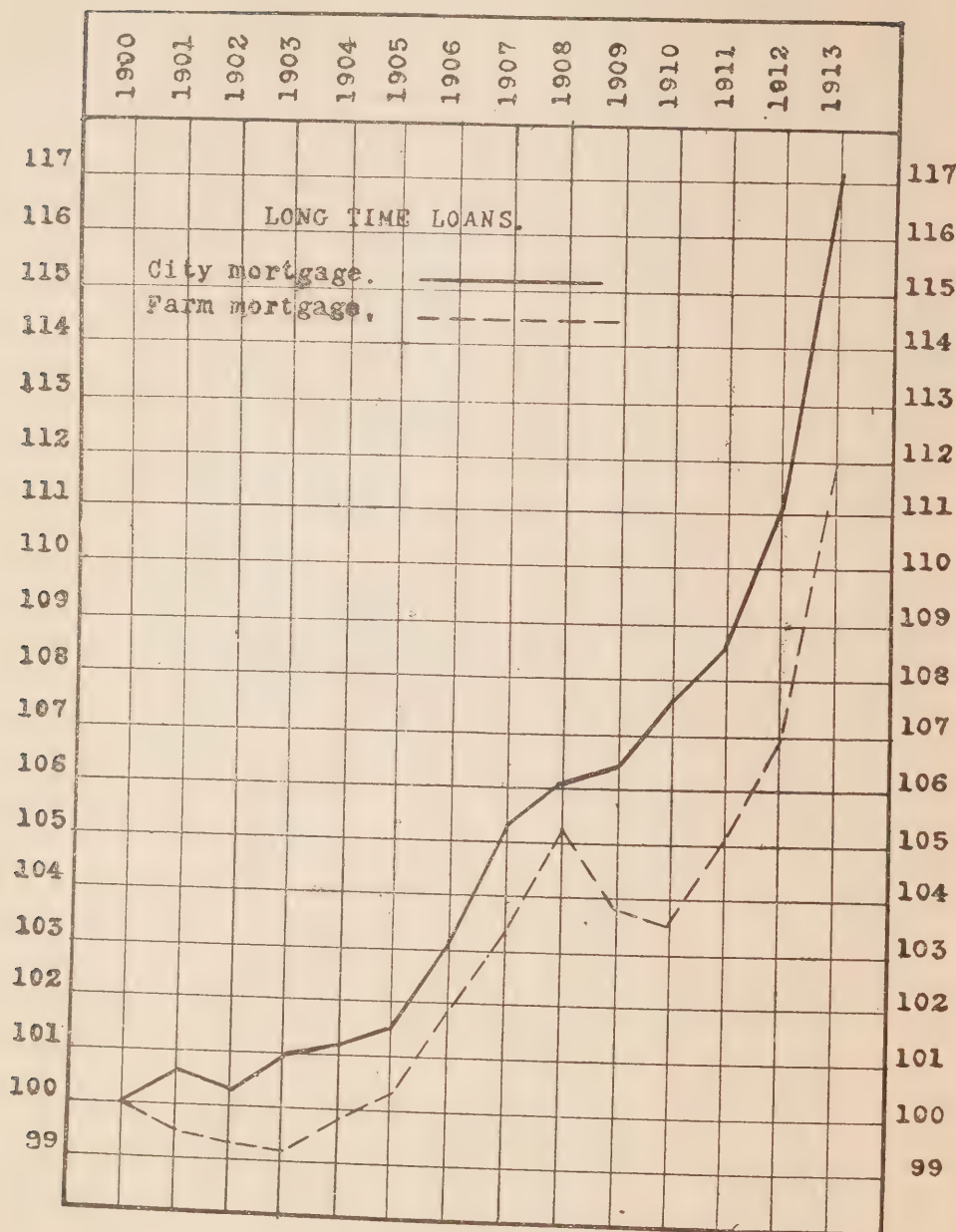
| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 191 |
|----------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| January..... | 96 | 92¾ | 90¼ | 97 | 101¾ | 101¾ | 103 | 103¼ | 100 | 103 | 103 | 103 | 102 | 103 |
| February..... | 99 | 95¼ | 92¾ | 98¾ | 100 | 101½ | 103¼ | 101½ | 102 | 103 | 103 | 103 | 102¼ | 103 |
| March..... | 100 | 95 | 92¾ | 98¾ | 99¾ | 103 | 103 | 101 | 102¼ | 103 | 103½ | 103 | 102½ | 102¾ |
| April..... | 98 | 97½ | 91¾ | 99 | 101¼ | 103¾ | 102¾ | 101¼ | 102½ | 103½ | 103¾ | 103¾ | 103 | 103 |
| May..... | 98 | 97 | 92 | 100 | 102½ | 103¾ | 102¾ | 102 | 103 | 104½ | 103¾ | 103¾ | 104 | 103 |
| June..... | 95 | 98¾ | 96½ | 101 | 103½ | 103¾ | 103¾ | 103¾ | 104 | 104¾ | 104 | 104 | 105 | 102 |
| July..... | 96 | 95¾ | 95¼ | 100¼ | 101¼ | 101 | 102¼ | 101½ | 102½ | 103 | 102½ | 102½ | 101 | 101 |
| August..... | 96 | 92¾ | 96¼ | 100 | 101½ | 101½ | 102 | 101 | 103 | 104¼ | 104½ | 103½ | 103½ | 102½ |
| September..... | 99 | 95 | 96½ | 99¾ | 101½ | 101½ | 102¼ | 103½ | 103½ | 104¾ | 104 | 103½ | 103½ | 102½ |
| October..... | 95 | 95½ | 95 | 99¾ | 102¾ | 102¾ | 102¾ | 102¾ | 103½ | 105 | 104 | 103 | 103½ | 102½ |
| November..... | 96 | 94¾ | 96½ | 101¼ | 103¼ | 102¾ | 102¼ | 102 | 103¾ | 104½ | 103¾ | 104½ | 103 | 101½ |
| December..... | 98 | 95 | 98¾ | 101¾ | 103¼ | 103 | 102¾ | 102¼ | 104¾ | 104½ | 104 | 104¾ | 103½ | 102½ |
| Average..... | 97.2 | 95.4 | 94.4 | 99.8 | 102.9 | 102.5 | 102.6 | 101.9 | 102.8 | 103.9 | 103.6 | 103.5 | 103.3 | 102.4 |

Brazil, 1889, 4%.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| January..... | 58 | 63¼ | 68 | 76¼ | 76¾ | 82¾ | 87¼ | 84¼ | 82¼ | 80 | 89¼ | 89 | 86¾ | 83¾ |
| February..... | 61 | 65¼ | 69¼ | 75¾ | 76½ | 84¼ | 89½ | 86 | 84¼ | 81½ | 90¼ | 90¼ | 87¼ | 84¼ |
| March..... | 64 | 67½ | 70¾ | 78½ | 73¼ | 87¾ | 90 | 83¾ | 84½ | 83 | 90 | 91 | 88 | 85¼ |
| April..... | 63 | 66¼ | 68¾ | 76¾ | 76¾ | 86¾ | 88¾ | 81¾ | 83¼ | 83 | 89 | 88¾ | 86¾ | 83 |
| May..... | 64½ | 71¼ | 69¼ | 76¾ | 73½ | 85¾ | 87¼ | 82½ | 82½ | 84¾ | 89¼ | 87¾ | 85¾ | 81¾ |
| June..... | 66½ | 68½ | 72¼ | 77 | 75¾ | 85½ | 90¼ | 81 | 84¾ | 84½ | 90 | 87¾ | 85¼ | 78½ |
| July..... | 66¾ | 68½ | 71¾ | 76¾ | 77¾ | 86¾ | 89½ | 82 | 83½ | 84 | 89½ | 87¾ | 85¼ | 77 |
| August..... | 64 | 66¼ | 71¾ | 76¾ | 77 | 88¾ | 88½ | 79½ | 82¾ | 84¾ | 89 | 87¾ | 85¼ | 79 |
| September..... | 66½ | 65 | 74¾ | 77 | 79 | 89¾ | 90 | 81 | 82¾ | 87¾ | 89¾ | 88½ | 87½ | 82½ |
| October..... | 63 | 64 | 76¼ | 75 | 79 | 88½ | 85¾ | 80½ | 79½ | 84½ | 90 | 89 | 84 | 79¼ |
| November..... | 61¼ | 61½ | 76 | 76¾ | 79½ | 87¾ | 84 | 79¼ | 80½ | 84 | 89¼ | 88¾ | 82¾ | 76 |
| December..... | 61¼ | 66½ | 73¾ | 78 | 82¼ | 88½ | 85 | 80 | 80½ | 85¾ | 89¾ | 87¾ | 83 | 76¼ |
| Average..... | 63.3 | 66.4 | 71.9 | 76.8 | 77.2 | 86.8 | 87.9 | 81.8 | 82.5 | 83.9 | 89.6 | 88.5 | 86.6 | 80.5 |

PART (1). SECTION (6)—INTEREST.

THE RATE OF INTEREST IN CANADA, 1900-1913.



PART (1). SECTION (6)—INTEREST.

INTEREST AND EXCHANGE—THE PRICE OF MONEY.

The connection of the rate of interest with the cost of living is intimate. Domestic expenditures are directly affected, for example, when in the acquiring of a home part of the payment is made by giving a mortgage. But the chief connection comes by way of general business, which is usually conducted on borrowed money. The rate which must be paid for this capital, both when it is permanently invested and when it is used to facilitate the temporary transaction of business, bears directly on cost of production and profits and must react therefore on prices.*

In approaching the subject, it is necessary to distinguish between the different kinds of loans of which the interest rate represents the price. These are (a) long time loans, and (b) short time loans. Among the former, a prominent type is a loan secured by mortgage. The commonest mortgages are (a) those upon real estate and buildings, and (b) those upon the general assets of a concern—in other words bonds. Short time loans include loans where the money is not put to permanent employment as above but is used

*Mill begins his chapter on the Value of Money by "clearing from our path a formidable ambiguity of language," by which, as he explains, money is commonly confounded with capital. "When one person lends to another," he says, "what he really lends is so much capital; the money is the mere instrument of the transfer. But the capital usually passes from the lender to the receiver through the means either of money, or of an order to receive money, and at any rate it is in money that the capital is computed and estimated. Hence, borrowing capital is universally called borrowing money; the loan market is called the money market . . . and the equivalent given for the use of capital, or, in other words, interest, is not only called the interest of money, but, by a grosser perversion of terms, the value of money."

Mr. Hartley Withers in his interesting book on *The Meaning of Money* has the following:

"The price of a hat is the sovereign that you pay to become its owner; the price of money is the sovereign or sovereigns that you promise to pay some day for the loan or temporary use of it. The market in wool or wheat is the place where you can buy these articles from the assembled merchants or dealers. The money market is the place in which you can borrow money. . . .

"Time is thus the distinctive element in the most ordinary and obvious transactions of the money market. . . . Space is the other element which accounts for the rest of the market's operations. Besides giving and taking money down in return for money some day, it is also engaged in giving and taking money here for somewhere else. Hence arises the complicated and difficult mechanism of what is generally called 'exchange', which also becomes a comparatively simple matter where it is clearly expressed and freed from confusing technicalities. . . .

"Monetary transactions may thus be divided into three main divisions:

"(1) Those in which money is exchanged for any kind of commodity or service; ordinary buying or selling operations.

"(2) Those in which money down is exchanged for the promise of money some day; these include all kinds of loan operations, from the discounting of a bill due sixty days hence to an issue of a war loan by the British Government.

"(3) Those in which money here is exchanged for money somewhere else; it will be observed that in all three there is one constant factor, which is money here and now, or cash."

At least one important theory which has been advanced to explain the recurrence of crises and their demoralizing effect upon prices (that of Professor Irving Fisher) is based directly on the rate of interest. In times of rising prices interest like wages tends to advance with comparative slowness—this redounding to the benefit of the borrower, borrowing is thereby greatly stimulated. In time, however, interest overtakes prices, credit thereupon ceases to expand, profits are curtailed, values shrink, suspicion is engendered and a collapse results. Similarly when prices are declining, interest by lagging behind is held to aggravate the depression until prices are again overtaken when the opposite tendency again sets in.

in connection with the every day machinery of business. This includes what are usually termed discounts.*

Money Markets.

Markets for money are to a high degree international. The great money market of the world is London, and the next most important those of Paris and New York. The rates there prevailing are felt throughout the civilized world.†

In the following statistics, long time loans are represented by rates on the security of city and farm mortgages, the earnings of Loan and Insurance companies, and rates on bonds. Short time loans are indicated by quotations of call loans in Montreal, with which, for purposes of reference, are given the bank, market and commercial rates of London, Paris and New York.

(1) Interest on Long Time Loans.

(a) *City Mortgages*.—From a cost of living standpoint the rate of interest charged on loans secured by mortgage on city house property are obviously important. Table I exhibits the rates which have commonly prevailed since 1896 on loans of this character in the various towns of the Dominion having a population of 10,000 and over. The data were secured by the correspondents of the *Labour Gazette* who were instructed to obtain them from the records of at least three administrators of estates, real estate firms or building and loan societies, engaged in making loans of this character.‡ The rate in each case is that which would be required in the case of a householder purchasing a home for his own use and able to pay half or more than half of the purchase price in cash, obtaining a loan for the remainder secured by first mortgage on the property purchased.

Tables II and III contain index numbers based on these returns, the first being unweighted and the second weighted according to population.**

*"Most economists, in recent times, have made a fundamental distinction between interest on capital and interest on 'money'. The former we may call loan-interest (or, more briefly, interest) in the general sense of the term, and the latter, from one of its most common forms, we may call discount. We may notice further that interest on capital (in the sense explained) is usually for long periods, whilst discount is relatively for short periods. The distinction may be made clear by an illustration. Suppose that in a time of prosperity, a manufacturer wishes to extend his business, and for the purpose borrows capital by issuing debentures. Those who take up the debentures will, in the first place, advance some kind of 'money', but the money is only the medium for the purchase of machinery, the erection of buildings, and the like. On analysis what is really lent is capital as distinct from money, and the interest on the debentures is interest on capital. On the other hand, suppose that on the eve of a commercial crisis a manufacturer fears that he may be unable to meet his pecuniary engagements. In this case he will endeavour to increase his balance at his banker's by discounting his bills. But so far from wishing to extend his business by increasing the capital employed in it at such a time, he will probably rather think of contracting his business, as he may be suspicious of the solvency of his customers. At any rate, what he needs is 'money' in some form that will suffice to extinguish price monetary obligations." Nicholson, *Principles*.

§"The money market is, in fact, the most interesting of all markets, because it is world-wide to a greater extent than the market in anything else, with the possible exception of wheat." Hartley Withers, *The Meaning of Money*, 85.

†Registry officers were in a few cases applied to.

**For statement of weights see footnote p. 375.

TABLE I.—INTEREST ON LOANS SECURED BY FIRST MORTGAGE ON CITY HOUSE PROPERTY

| Locality. | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 |
|-------------------------------|------|------|------|------|------|-------|------|------|------|
| <i>Nova Scotia:—</i> | % | % | % | % | % | % | % | % | % |
| Amherst..... | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 |
| Dominion..... | 6-7 | 6-7 | 6-7 | 6-7 | 6-8 | 6-8 | 6-9 | 6-9 | 6-9 |
| Halifax..... | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 |
| Truro..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Westville..... | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 |
| <i>Prince Edward Island:—</i> | | | | | | | | | |
| Charlottetown..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| <i>New Brunswick:—</i> | | | | | | | | | |
| Fredericton..... | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 7 | 6 |
| Moncton..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| St. John..... | 5 | 6 | 6 | 5-6 | 5-6 | 5-6 | 5 | 5 | 5 |
| <i>Quebec:—</i> | | | | | | | | | |
| Hull..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Montreal..... | 5 | 4-5 | 4½ | 4½-5 | 5 | 5 | 5 | 5 | 5 |
| Quebec..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Sherbrooke..... | | | | | 6 | 6 | 6 | 6 | 6 |
| Sorel..... | 5 | 5 | 5 | 5 | 5 | 5-6 | 5-6 | 5-6 | 5-6 |
| St. Hyacinthe..... | 4 | 4 | 4 | 4 | 4½ | 4½ | 4½ | 4½ | 4½ |
| St. John's..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Three Rivers..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| <i>Ontario:—</i> | | | | | | | | | |
| Belleville..... | 5 | 5 | 5 | 5 | 5 | 5½ | 5½ | 5½ | 5½ |
| Berlin..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Brantford..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Brockville..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Chatham..... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Guelph..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5½ | 6 |
| Hamilton..... | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ |
| Kingston..... | | | | | 4-5 | 4-5 | 4-5 | 5-5½ | 5-5½ |
| London..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5½ | 5½ |
| Niagara Falls..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Orillia..... | 7-6 | 7-6 | 7-6 | 7-6 | 7-6 | 7-6 | 7-6 | 6-5 | 6-5 |
| Ottawa..... | 5½ | 5½ | 5½ | 5½ | 5½ | 5 | 5 | 5 | 5 |
| Owen Sound..... | 6 | 6 | 6 | 6 | 5½-6 | 5-½-6 | 5½-6 | 5½-6 | 5½-6 |
| Peterborough..... | 5 | 5 | 5 | 5 | 5 | 5½ | 5½ | 5½ | 5½ |
| Port Arthur..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| St. Catharines..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Stratford..... | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 |
| St. Thomas..... | 5 | 6 | 6 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| Toronto..... | 5-5½ | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 |
| Windsor..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Woodstock..... | 6 | 5½-6 | 5-6 | 5-6½ | 5-6 | 5-6 | 5-6 | 5-5½ | 5½ |
| <i>Manitoba:—</i> | | | | | | | | | |
| Brandon..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Winnipeg..... | | | | 5½-6 | 5½-6 | 6 | 6 | 6 | 6-6½ |
| <i>Saskatchewan:—</i> | | | | | | | | | |
| Moose Jaw..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Prince Albert..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7-8 |
| Regina..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Saskatoon..... | | | | | | | | | |
| <i>Alberta:—</i> | | | | | | | | | |
| Calgary..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Edmonton..... | | | | | | | | | |
| Lethbridge..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Medicine Hat..... | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 |
| <i>British Columbia:—</i> | | | | | | | | | |
| Nanaimo..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 |
| Nelson..... | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8 | 8 | 8 | 8 |
| Prince Rupert..... | | | | | | | | | |
| Vancouver..... | | | | | | | | | |
| Victoria..... | 4-6 | 4-6 | 4-6 | 4-6 | 4-6 | 6 | 6 | 6 | 6 |

TABLE I.—INTEREST ON LOANS SECURED BY FIRST MORTGAGE ON CITY HOUSE PROPERTY.
—Continued.

| Locality. | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | % | % | % | % | % | % | % | % | % |
| <i>Nova Scotia:—</i> | | | | | | | | | |
| Amherst..... | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 | 5-7 |
| Dominion..... | 6-9 | 6-9 | 6-9 | 6-9 | 6-9 | 6-9 | 6-9 | 6-10 | 6-10 |
| Halifax..... | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 6 | 6 | 6 | 6 |
| Truro..... | 6 | 6½ | 7 | 6½ | 6 | 6 | 6 | 6½ | 6½ |
| Westville..... | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-8 | 6-8 |
| <i>Prince Edward Island:—</i> | | | | | | | | | |
| Charlottetown..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| <i>New Brunswick:—</i> | | | | | | | | | |
| Fredericton..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 |
| Moncton..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 |
| St. John..... | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6-7 |
| <i>Quebec:—</i> | | | | | | | | | |
| Hull..... | 6½ | 6½ | 6½ | 7 | 7 | 7 | 7 | 7 | 7 |
| Montreal..... | 4-5 | 4½-5 | 5-6 | 4½-5 | 5-5½ | 5½ | 5½ | 6 | 6-6½ |
| Quebec..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Sherbrooke..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 |
| Sorel..... | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 |
| St. Hyacinthe..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5½ |
| St. John's..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 |
| Three Rivers..... | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6-7 |
| <i>Ontario:—</i> | | | | | | | | | |
| Belleville..... | 5½ | 6 | 6 | 6 | 6 | 6½ | 6½-7 | 6½-7 | 6½-7 |
| Berlin..... | 5 | 5 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 6-6½ |
| Brantford..... | 5 | 5 | 5½ | 6 | 6 | 6 | 6 | 6 | 6½ |
| Brockville..... | 5 | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Chatham..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6½-7 |
| Cobalt..... | | 5 | 5 | 5 | 6 | 6 | 6 | 6 | 6½ |
| Guelph..... | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 6 | 6 | 6 |
| Hamilton..... | 5-5½ | 6 | 6 | 6 | 6 | 6 | 6 | 6-6½ | 6½-7 |
| Kingston..... | 5-5½ | 5-5½ | 5-5½ | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 6 | 6-7 |
| London..... | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 6 | 6 | 6 |
| Niagara Falls..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Orillia..... | 6-5 | 6-5 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 7 |
| Ottawa..... | 5 | 5½ | 5½ | 5½ | 5½ | 6 | 6 | 6½ | 7 |
| Owen Sound..... | 5½-6 | 5½-6 | 5½-6 | 6 | 6 | 6 | 6-6½ | 6-7 | 6½-7 |
| Peterborough..... | 5½ | 6 | 6 | 6 | 6 | 6 | 6 | 6-7 | 6-7 |
| Port Arthur..... | 7 | 7 | 7 | 7 | 7 | 7-8 | 8 | 8-8½ | 8-9 |
| St. Catharines..... | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6½-7 | 6½-7 |
| Stratford..... | 5½-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5½-6 | 5½-6 | 6 |
| St. Thomas..... | 5½ | 5½ | 5½ | 6 | 6 | 6 | 6 | 6½ | 7 |
| Toronto..... | 6 | 6 | 6-7 | 6-7 | 6 | 6 | 6 | 6 | 6-7½ |
| Windsor..... | 5 | 5 | 5 | 5 | 5-5½ | 5-6 | 6 | 6-7 | 7-8 |
| Woodstock..... | 5½ | 5½-6 | 6 | 6 | 6 | 6 | 6 | 6 | 6-7 |
| <i>Manitoba:—</i> | | | | | | | | | |
| Brandon..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Winnipeg..... | 6-6½ | 6-6½ | 6-6½ | 6-6½ | 6½-7 | 7-7½ | 8 | 8 | 8 |
| <i>Saskatchewan:—</i> | | | | | | | | | |
| Moose Jaw..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Prince Albert..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 |
| Regina..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Saskatoon..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8-10 | 8-10 |
| <i>Alberta:—</i> | | | | | | | | | |
| Calgary..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Edmonton..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Lethbridge..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 9-10 |
| Medicine Hat..... | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-10 | 8-12 |
| <i>British Columbia:—</i> | | | | | | | | | |
| Nanaimo..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 8 | 8 | 8-9 | 10 |
| Nelson..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8-10 | 8-10 |
| Prince Rupert..... | | | | | | | 10-12 | 10-12 | 10-12 |
| Vancouver..... | 7-8-9 | 7-8-9 | 7-8-9 | 7-8-9 | 7-8-9 | 7-8-9 | 7-8-9 | 7-8-9 | 8-9 |
| Victoria..... | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 8 |

TABLE II.—INTEREST ON CITY MORTGAGES.—INDEX NUMBERS. (Unweighted.)

| Province. | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 98.5 | 98.5 | 98.5 | 98.5 | 100.0 | 100.0 | 101.4 | 101.4 | 101.4 |
| Prince Edward Island..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 95.4 | 104.5 | 104.5 | 100.0 | 100.0 | 100.0 | 95.4 | 95.4 | 95.4 |
| Quebec..... | 98.4 | 96.9 | 96.9 | 97.7 | 100.0 | 101.2 | 101.2 | 101.2 | 101.2 |
| Ontario..... | 100.0 | 102.6 | 100.9 | 102.0 | 100.0 | 100.5 | 99.7 | 101.2 | 102.0 |
| Manitoba..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 102.1 | 102.1 | 102.1 | 104.3 |
| Saskatchewan..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 98.4 | 98.4 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| British Columbia..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 102.9 | 102.9 | 102.9 | 102.9 |
| Dominion of Canada..... | 99.4 | 100.8 | 99.9 | 100.3 | 100.0 | 100.6 | 100.3 | 100.9 | 101.2 |

TABLE II.—INTEREST ON CITY MORTGAGES.—INDEX NUMBERS. (Unweighted.)—Continued.

| Province. | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 101.4 | 103.1 | 104.7 | 103.1 | 101.4 | 103.2 | 103.2 | 107.8 | 107.8 |
| Prince Edward Island..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 95.4 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 117.3 |
| Quebec..... | 102.4 | 103.0 | 104.9 | 106.6 | 107.8 | 108.5 | 108.5 | 109.8 | 117.5 |
| Ontario..... | 102.1 | 104.4 | 107.2 | 108.9 | 109.6 | 111.1 | 112.9 | 115.9 | 122.8 |
| Manitoba..... | 104.3 | 104.3 | 104.3 | 108.7 | 108.7 | 113.0 | 119.5 | 119.5 | 119.5 |
| Saskatchewan..... | 98.4 | 98.4 | 98.4 | 98.4 | 98.4 | 98.4 | 98.4 | 101.5 | 101.5 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 107.4 |
| British Columbia..... | 102.9 | 102.9 | 109.6 | 109.6 | 109.6 | 111.8 | 111.8 | 117.8 | 131.1 |
| Dominion of Canada..... | 101.5 | 103.1 | 105.3 | 106.1 | 106.4 | 107.6 | 108.6 | 111.2 | 117.2 |

TABLE III.—INTEREST ON CITY MORTGAGES.—INDEX NUMBERS.—
(Weighted by population of cities.)

| Province. | 1886 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 98.4 | 98.4 | 98.4 | 98.4 | 100.0 | 100.0 | 101.5 | 101.5 | 101.5 |
| Prince Edward Island..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 92.7 | 107.1 | 107.1 | 100.0 | 100.0 | 100.0 | 92.7 | 92.7 | 92.7 |
| Quebec..... | 99.8 | 92.0 | 92.0 | 95.9 | 100.0 | 100.1 | 100.1 | 100.1 | 100.1 |
| Ontario..... | 96.4 | 101.1 | 100.7 | 100.5 | 100.0 | 99.7 | 99.6 | 100.7 | 102.8 |
| Manitoba..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 103.8 | 103.8 | 103.8 | 107.8 |
| Saskatchewan..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 99.3 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| British Columbia..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 113.5 | 113.5 | 113.5 | 113.5 |
| Dominion of Canada..... | 97.9 | 97.8 | 97.7 | 98.8 | 100.0 | 100.5 | 100.3 | 100.8 | 102.0 |

TABLE III.—INTEREST ON CITY MORTGAGES.—INDEX NUMBERS.—
(Weighted by population of cities.)—(Continued.)

| Province. | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 101.5 | 102.1 | 102.7 | 102.1 | 101.5 | 106.5 | 106.5 | 109.1 | 109.1 |
| Prince Edward Island..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| New Brunswick..... | 92.7 | 107.1 | 107.1 | 107.1 | 107.1 | 107.1 | 107.1 | 107.1 | 117.8 |
| Quebec..... | 92.9 | 96.7 | 108.2 | 97.4 | 105.0 | 108.8 | 108.8 | 116.4 | 121.2 |
| Ontario..... | 102.9 | 105.7 | 110.5 | 111.3 | 108.1 | 109.5 | 110.0 | 112.4 | 122.3 |
| Manitoba..... | 107.8 | 107.8 | 107.8 | 115.7 | 115.7 | 123.5 | 135.4 | 135.4 | 135.4 |
| Saskatchewan..... | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 101.8 | 101.8 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 102.5 |
| British Columbia..... | 113.5 | 113.5 | 128.1 | 128.1 | 128.1 | 129.2 | 129.2 | 131.5 | 149.6 |
| Dominion of Canada..... | 99.7 | 102.5 | 108.6 | 106.1 | 107.2 | 109.8 | 111.0 | 114.7 | 121.2 |

It will be seen that from 1896 to 1905 there was little or no change in interest rates. With 1906, however, a steady rise began, continuing for five years. It gathered new momentum in 1912, and 1913 saw a very marked advance.

b Farm Mortgages.—For the trend of rates of interest on the security of farm mortgages the statistics of Loan Companies have been employed. A considerable number of Loan Companies doing business in Canada are chartered by the Dominion Government and are required to report annually among other things the average rate yielded by mortgages and other securities held. Several loan companies chartered by Provincial Governments make a practice of forwarding their annual statements to the Dominion Department of Finance, which includes these also in their annual reports. The reader will find assembled in Table IV herewith all continuous records since 1900 which these reports contain.

The final result is exhibited in the following index numbers:

AVERAGE RATE YIELDED BY MORTGAGES TO CANADIAN LOAN COMPANIES.

| 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|-------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 100.0 | 99.4 | 98.7 | 99.7 | 99.7 | 100.5 | 101.7 | 104.9 | 106.6 | 107.4 | 103.1 | 110.2 | 110.6 |

AVERAGE RATE YIELDED BY OTHER SECURITIES TO CANADIAN LOAN COMPANIES.

| 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| 100.0 | 100.3 | 100.7 | 99.4 | 98.6 | 100.4 | 102.2 | 103.5 | 105.7 | 105.4 | 106.2 | 107.9 | 112.8 |

AVERAGE RATE OF INTEREST REALIZED BY CANADIAN LIFE INSURANCE COMPANIES.

The average rate of interest realized by Canadian Life Insurance Companies is shown in the following:

| Year. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Rate..... | 4.60 | 4.72 | 4.80 | 4.85 | 4.86 | 4.93 | 4.98 | 5.24 | 5.15 | 5.56 | 5.46 | 5.73 | 5.90 |

The above statistics reflect, of course, other conditions than the rate of interest, seeing that they are in each case the net average rate on all operations of the company. It was thought it would be useful to obtain a record direct from each company as to the rate charged from year to year on a typical first mortgage in different sections of the country. The rate desired was that on a first mortgage on farm property otherwise free from encumbrances up to one-half its value. A communication and form was addressed to 110 Loan Companies. Replies suitable for tabulation were obtained from fifty-five of these. The data will be found assembled in Table V herewith.

The results by provinces are shown in the accompanying table of index numbers (Table VI). Two numbers are shown for the Dominion as a whole, one being a simple average of all the rates and the other having been obtained by weighting the numbers for the several provinces according to population. It will be seen that the general tendency has been upward in Ontario and the East, but that the advance is least marked in the West, the latter being due to the fact that rates from the first have been high.*

*On local variations in the rate of interest on mortgage security, Benton (*Crises and Depressions*, p. 242) has the following:

"In the case of many securities, the partiality of investors exerts a considerable influence upon the price. There is a preference for those mortgages and municipal bonds which are near to the great financial centres from which investments are made. The census returns of 1890 show that rates of interest on mortgages are higher almost in proportion to the distance from older and more settled portions of the country. The average rate of interest on real estate mortgages in force in January 1, 1890, in Massachusetts was 5.44 per cent; in New York, 5.49; in Ohio, 6.56; in Iowa, 7.63; in Kansas, 8.68; in Montana, 19.61. This partiality is closely associated with the degree of assurance of safety, but is in a measure distinct from it."

TABLE IV.—ESTIMATED AVERAGE RATE YIELDED BY MORTGAGES AND OTHER SECURITIES TO CANADIAN LOAN COMPANIES, 1900-1912.

| ONTARIO. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <i>Brantford:—</i> | | | | | | | | | | | | | |
| Royal Loan and Investment Co. | 5.218 | 5.157 | 5.12 | 5.19 | 5.37 | 5.50 | 5.45 | 5.94 | 5.98 | 6.07 | 6.44 | 6.47 | 6.21 |
| <i>Brockville:—</i> | | | | | | | | | | | | | |
| Brockville Loan and Savings Co. | 6.0 | 6.0 | 5.75 | 6.25 | 6.0 | 6.37 | 6.50 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| <i>Guelph:—</i> | | | | | | | | | | | | | |
| Guelph & Ontario Investment & Savings Co.... | 5.156 | | | | | | | | | | | | |
| (1)..... | 5.169 | 5.122 | 5.253 | 5.48 | 5.79 | 6.1065 | 6.45 | 6.80 | 7.024 | 7.212 | 7.3172 | 7.4028 | |
| (2)..... | 3.696 | 3.636 | 3.612 | 3.60 | 3.65 | 3.769 | 3.92 | 3.78 | 3.722 | 3.664 | 3.944 | 3.9437 | |
| <i>Hamilton:—</i> | | | | | | | | | | | | | |
| Hamilton Provident & Loan Co. | 5.89 | 5.88 | 5.88 | 5.92 | 6.00 | 6.08 | 6.22 | 6.38 | 6.49 | 6.78 | 6.59 | 6.65 | 6.68 |
| Landed Banking and Loan Co... | 6.293 | 6.117 | 6.117 | 6.079 | 6.129 | 6.224 | 6.276 | 6.392 | 6.382 | 6.429 | 6.45 | 6.47 | 6.522 |
| <i>Kingston:—</i> | | | | | | | | | | | | | |
| Frontenac Loan & Investment Co. | 4.22 | 4.29 | 4.28 | 4.40 | 4.45 | 4.93 | 4.88 | 4.96 | 4.94 | | | | |
| (1)..... | | | | | | | 4.76 | 4.85 | 4.81 | 4.85 | 5.06 | 5.33 | 5.44 |
| (2)..... | | | | | | | 5.52 | 5.56 | 5.65 | 5.64 | 5.53 | 5.34 | 6.18 |
| <i>Lindsay:—</i> | | | | | | | | | | | | | |
| Victoria Loan & Savings Co.... | 5.996 | 5.82 | | | | | | | | | | | |
| (1)..... | | | 5.75 | 5.74 | 5.69 | 5.774 | 5.96 | 6.09 | 6.22 | 6.49 | 6.78 | 7.10 | 7.30 |
| (2)..... | | | 5.00 | 5.04 | 4.86 | 4.938 | 5.00 | 5.32 | 5.88 | 5.62 | 5.75 | 5.77 | 5.96 |
| <i>London:—</i> | | | | | | | | | | | | | |
| Dom. Savings and Investment Co. | 5.01 | | 5.33 | 5.014 | 5.13 | 5.32 | 5.23 | 5.65 | 5.88 | 5.77 | 5.86 | 5.90 | 6.054 |
| Huron Erie Loan & Savings Co. | | | 5.33 | | | | | | | | | | |
| (1)..... | 5.3885 | 5.2864 | | 5.191 | 5.197 | 5.373 | 5.268 | 5.359 | 5.567 | 5.708 | 5.918 | 5.946 | 6.2485 |
| (2)..... | 3.574 | 3.820 | | 3.985 | 3.982 | 4.050 | 4.19 | 4.603 | 4.881 | 4.775 | 4.876 | 5.002 | 5.068 |
| London Loan Co. | 5.20 | 5.21 | 5.32 | 5.25 | 5.25 | 5.37 | 5.790 | | 5.822 | 5.906 | 6.26 | 6.14 | 6.53 |
| London & Western Trusts Co..... | 5.11 | 5.13 | | | | | | | | | | | |
| (1)..... | | | 5.106 | 5.279 | 5.280 | 5.379 | 5.434 | 5.783 | 5.404 | 5.49 | 5.577 | 5.64 | 5.935 |
| (2)..... | | | 5.259 | 5.183 | 5.134 | 5.277 | 5.399 | 5.819 | 5.446 | 5.44 | 5.187 | 5.116 | 5.388 |
| Ontario Loan and Debenture Co.... | 5.434 | 5.388 | 5.3658 | 5.3959 | | | | | | | | | |
| (1)..... | | | | | 5.5367 | 5.7274 | 5.8711 | 6.0442 | 6.2605 | 6.3819 | 6.4623 | 6.3626 | 6.4667 |
| (2)..... | | | | | 4.2136 | 4.2023 | 4.1843 | 4.2055 | 4.2370 | 4.2537 | 4.3436 | 4.4843 | 4.7158 |
| People's Bldg. and Loan Association. | 8.50 | 8.50 | 8.00 | 8.00 | 7.89 | 7.79 | 7.768 | 8.121 | 7.83 | 7.84 | 7.725 | 7.88 | |
| <i>Niagara Falls:—</i> | | | | | | | | | | | | | |
| Niagara Falls Bld. Savings & Loan Association.... | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| <i>Oshawa:—</i> | | | | | | | | | | | | | |
| Ontario Loan and Savings Co.... | 5.00 | 5.00 | 5.00 | 5.25 | 5.25 | 5.25 | 5.50 | 5.50 | 5.50 | 5.50 | 5.75 | 5.75 | 5.75 |
| <i>Ottawa:—</i> | | | | | | | | | | | | | |
| Home Bld'g. and Savings Co. | | | | | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 |
| (1)..... | 7.40 | 7.50 | 7.20 | 7.20 | | | | | | | | | |
| (2)..... | 6.00 | 6.00 | 6.00 | 6.00 | | | | | | | | | |

(1) Mortgages.

(2) Other securities.

TABLE IV.—ESTIMATED AVERAGE RATE YIELDED BY MORTGAGES AND OTHER SECURITIES TO CANADIAN LOAN COMPANIES, 1900-1912.—Continued.

| ONTARIO. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|---|-----------|-----------|-----------|-----------|-------|--------|-------|-------|-------|-------|--------|-------|-------|
| <i>Owen Sound:—</i> | | | | | | | | | | | | | |
| Owen Sound Bldg & Savings Co. | 6.50 | 6.50 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.50 | 6.50 | 6.50 | 6.25 | 6.25 |
| Grey & Bruce Loan Co. | 5.00-7.00 | 4.00-7.00 | 5.00-6.00 | 5.00-6.00 | 5.50 | 5.50 | 5.50 | 5.50 | 6.16 | 6.00 | 6.00 | 6.00 | 6.00 |
| <i>Peterborough:—</i> | | | | | | | | | | | | | |
| Peterborough Workmen's Bld'g. & Savings Society | 6.00 | ..... | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Toronto Savings & Loan Co. | 5.88 | 5.88 | ..... | 5.91 | | | | | | | | | |
| <i>Petrolia:—</i> | | | | | | | | | | | | | |
| Crown Savings and Loan Co. | 5.33 | 5.20 | ..... | ..... | ..... | 5.15 | 5.2 | 5.20 | 5.33 | 5.33 | 5.31 | 5.35 | 5.42 |
| (1) | | | 5.2 | 5.2 | ..... | 5.15 | 5.2 | | | | | | |
| (2) | | | 4.0 | 4.88 | ..... | 4.50 | 4.50 | | | | | | |
| <i>Port Hope:—</i> | | | | | | | | | | | | | |
| Midland Loan & Savings Co. | 5.70 | 5.45 | 5.30 | 5.31 | 5.33 | 5.40 | 5.55 | 5.75 | 5.77 | 5.658 | 5.72 | 5.78 | 5.88 |
| <i>Sarnia:—</i> | | | | | | | | | | | | | |
| Industrial Mtge & Savings Co. | 5.15 | 5.05 | 5.02 | 5.03 | 5.10 | 5.20 | 5.10 | ..... | ..... | ..... | 5.25 | 5.25 | 5.35 |
| (1) | | | | | | | | 5.25 | 5.30 | 5.25 | | | |
| (2) | | | | | | | | 5.50 | 4.60 | 4.75 | | | |
| Lambton Loan & Investment Co. | 5.25 | 5.25 | 5.20 | 5.33 | 5.33 | 5.33 | 5.25 | ..... | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 |
| (1) | | | | | | | | 5.22 | | | | | |
| (2) | | | | | | | | 4.28 | | | | | |
| <i>Stratford:—</i> | | | | | | | | | | | | | |
| British Mortgage Loan Co. | 5.30 | 5.27 | 5.15 | 5.10 | 5.10 | 5.109 | 5.15 | 5.25 | 5.39 | 5.55 | 5.63 | 5.71 | 5.75 |
| <i>St. Catharines:—</i> | | | | | | | | | | | | | |
| Security Loan & Savings Co. | 5.34 | 5.25 | 5.15 | ..... | ..... | ..... | ..... | 5.908 | ..... | ..... | ..... | 6.44 | ..... |
| (1) | | | | 5.43 | 5.65 | 5.66 | 5.556 | ..... | 6.05 | 6.08 | 6.17 | ..... | 6.337 |
| (2) | | | | 5.36 | 5.71 | 5.82 | 5.75 | ..... | 4.23 | 5.32 | 5.144 | ..... | 5.71 |
| <i>St. Thomas:—</i> | | | | | | | | | | | | | |
| Southern Loan & Savings Co. | 5.44 | 5.33 | 5.32 | 5.25 | 5.25 | 5.33 | 5.33 | 5.35 | 5.50 | 5.59 | 5.63 | 5.72 | 5.80 |
| <i>Toronto:—</i> | | | | | | | | | | | | | |
| British Canadian Loan & Investment Co. | 5.37 | 5.22 | 5.16 | 5.27 | 5.85 | 5.85 | 5.54 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Canada Landed & National Investment Co. | 6.36 | 6.37 | 6.31 | 6.28 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| (1) | | | | | 6.37 | 6.43 | 6.516 | 6.60 | 6.71 | 6.69 | 6.71 | 6.75 | 6.76 |
| (2) | | | | | 5.25 | 5.32 | 5.35 | 5.45 | 5.47 | 5.34 | 5.24 | 5.16 | 5.18 |
| Canada Permanent Mtge Co. | 5.88 | 5.715 | 5.89 | 6.000 | 6.211 | 6.0558 | 6.36 | 6.55 | 6.81 | 6.48 | 6.5566 | 6.63 | 6.87 |
| Colonial Loan & Investment Co. | 8.50 | 8.50 | 8.50 | 9.00 | 9.00 | 8.714 | 8.956 | 8.749 | 8.56 | 8.528 | | | |
| Dominion Permanent Loan. .... | ..... | ..... | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |
| (1) | 9.0 | 9.0 | | | | | | | | | | | |
| (2) | 9.50 | 9.50 | | | | | | | | | | | |

(1) Mortgages.

(2) Other securities.

TABLE IV.—ESTIMATED AVERAGE RATE YIELDED BY MORTGAGES AND OTHER SECURITIES TO CANADIAN LOAN COMPANIES, 1900-1912.—*Continued.*

| ONTARIO. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|--------------------------------------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|--------|-----------|
| <i>Toronto—cont.</i> | | | | | | | | | | | | | |
| Imperial Loan and Investment Co. | 5.40 | 5.50 | 5.50 | 5.75 | 6.25 | 6.50 | 6.75 | 6.75 | 6.75 | 6.75 | 6.40 | 6.75 | 6.75 |
| Imperial Trusts Co. | 8.00 | 8.00 | 8.00 | 8.00 | 5.50 | ..... | 6.00 | ..... | ..... | ..... | ..... | 10.-7. | 8.50-6.50 |
| (1)..... | ..... | ..... | ..... | ..... | ..... | 5.50 | ..... | 5.25 | 5.25 | 6.50 | 6.50 | ..... | ..... |
| (2)..... | ..... | ..... | ..... | ..... | ..... | 6.50 | ..... | 6.66 | 6.66 | 6.25 | 7.00 | ..... | ..... |
| London & Canadian Loan & Agency Co. | ..... | ..... | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- |
| (1)..... | 5.12 | 5.50 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 8.00 | 9.00 | 9.00 | 9.00 | 9.00 | 9.00 |
| (2)..... | 5.25 | 5.08 | 5.25 | 5.25 | 5.00 | 5.00 | 5.33 | 6.00 | 5.50 | 5.00 | 5.00 | 5.00 | 5.00 |
| National Trust Co. | ..... | ..... | 7.00 | 6.50 | 7.00 | 6.00 | 6.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| (1)..... | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.25 | 5.00 | 5.00 | 5.50 | 5.50 | 5.50 |
| (2)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Provident Investment Co. | ..... | ..... | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.062 | 5.17 | 5.00 | 5.00 | 5.25 | 5.25 |
| (1)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| (2)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Real Estate Loan Co. | 6.61 | 6.23 | 6.51 | 6.89 | 6.91 | 7.10 | 7.21 | 7.35 | 7.46 | 7.53 | 7.50 | 7.64 | 7.63 |
| Scottish Ontario & Manitoba Land Co. | 6.00 | 6.00 | 6.00 | 6.00 | 5.0-6. | 5.-6. | 5.50 | 6.00 | 6.00 | 6.00 | 6.00 | 7.00 | 7.50 |
| Standard Loan Co. | 9.01 | ..... | ..... | 9.00 | 9.00 | ..... | ..... | ..... | ..... | 7.00 | 7.00 | 7.50 | 7.50 |
| (1)..... | ..... | ..... | ..... | 9.00 | 9.00 | ..... | ..... | ..... | ..... | 7.00 | 7.00 | ..... | ..... |
| (2)..... | ..... | ..... | ..... | 7.00 | 10.00 | ..... | ..... | ..... | ..... | 7.20 | 7.50 | ..... | ..... |
| Sun & Hastings Loan & Savings Co. | 10.00 | 10.0 | 6.-9. | 8.00 | 8.00 | 8.00 | 8.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Toronto General Trusts Cor. | 5.00 | 5.00 | 5.00 | 5.50 | 5.50 | 5.72 | 5.98 | 6.48 | 6.58 | 6.64 | 6.46 | 6.57 | 5.73 |
| Toronto Mortgage Co. | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | ..... | 5.25 | 5.50 | 5.50 | 5.50 | 5.50 | 5.70 | 5.73 |
| <i>Walkerville:—</i> | | | | | | | | | | | | | |
| Walkerville Land & Bldg. Co. | ..... | 6.37 | ..... | ..... | ..... | ..... | ..... | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| (1)..... | ..... | ..... | ..... | ..... | 5.202 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| (2)..... | ..... | ..... | ..... | ..... | 4.097 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| <i>Woodstock:—</i> | | | | | | | | | | | | | |
| Oxford Permanent Loan & Savings Co. | 5.56 | 5.515 | 5.457 | 5.347 | 5.292 | 5.246 | 5.213 | 5.24 | 5.336 | 5.443 | 5.52 | 5.596 | 5.664 |
| (1)..... | 5.065 | 5.032 | 5.151 | 4.32 | 4.097 | 4.4995 | 4.608 | 5.20 | 5.517 | 5.395 | 5.515 | 5.801 | 6.86 |

(1) Mortgages. (2) Other securities. * Other securities fluctuate.

TABLE IV.—ESTIMATED AVERAGE RATE YIELDED BY MORTGAGES AND OTHER SECURITIES TO CANADIAN LOAN COMPANIES, 1900-1912.—*Continued.*

| ONTARIO. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|---|------|------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| QUEBEC. | | | | | | | | | | | | | |
| <i>Montreal:—</i> | | | | | | | | | | | | | |
| Crédit Foncier, Franco Canadian | | | 5.33 | | 5.00 | 5.00 | 5.25 | 5.50 | 6.00 | 6.00 | 6.00 | 6.00 | |
| (1) | | 5.33 | | | | | | | | | | | |
| (2) | | 5.00 | | | | | | | | | | | |
| Montreal Loan & Mortgage Co. | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.00 | 6.00 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 | 6.20 |
| <i>Quebec:—</i> | | | | | | | | | | | | | |
| Quebec Permanent Bldg Society | 9.00 | | | | 6.25 | | | | | | | | |
| Société de Prêts et Placement de Québec | | | | | | | | | | | | | |
| <i>Halifax:—</i> | | | | | | | | | | | | | |
| Eastern Canada Savings & Loan Co. | 6.90 | 6.85 | 6.00- | 6.00- | 6.00- | 6.00- | 6.00- | | | | | | |
| Eastern Trust Co. | | | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 | 6.75 | 6.75 | 6.75 | 6.75 | 7.00 | 6.75 |
| Nova Scotia Savings | | | | | | | | | | | | | |

(1) Mortgages. (2) Other securities.

TABLE V.—RATES OF INTEREST, ON FARM PROPERTY, AT WHICH MONEY COULD BE BORROWED FROM LOAN COMPANY ON FIRST MORTGAGE.

| Locality. | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|----------------------------|-------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Reference No. of Company. | | | | | | | | | | | | | |
| <i>Nova Scotia:—</i> | | | | | | | | | | | | | |
| 1 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 | 7 00 |
| 2 | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ |
| 3 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 4 | | | | | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| 5 | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6-7 | 6-7 | 6-7 |
| 6 | | | | | | | | | | 6.53 | 6.75 | 6.63 | 6.53 |
| <i>Prince Edward Is.:—</i> | | | | | | | | | | | | | |
| 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6½ |
| 8 | 6-7 | 6-7 | 5-6 | 5-6 | 6 | 6 | 6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 6 |
| 9 | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6-7 | 6-7 | 6-7 |
| <i>New Brunswick:—</i> | | | | | | | | | | | | | |
| 5 | | | | | 6 | 6 | 6 | 6 | 6 | 6 | 6-8 | 6-8 | 6-8 |
| 6 | | | | | | | | | | 6.52 | 6.75 | 6.63 | 6.53 |
| <i>Quebec:—</i> | | | | | | | | | | | | | |
| 8 | 6-7 | 6-7 | 6-5 | 5½-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5½-7 |
| 9 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 |
| 10 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| <i>Ontario:—</i> | | | | | | | | | | | | | |
| 6 | | | | | | | | | | 5.29 | 5.50 | 5.72 | 6.67 |
| 8 | 5½-6 | 5½-6 | 5-6 | 5½-6 | 5-6 | 5½-6 | 5½ | 5½-5½ | 5½-5½ | 5-6 | 5-8 | 5-8 | 5½-6½ |
| 11 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 6 |
| 12 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 |
| 13 | 7-8½ | 7-8½ | 7-8½ | 7-8½ | 6-8 | 6-8 | 6-7 | 5½-7 | 5½-7 | 5½-6½ | 5½-6½ | 5-6½ | 5-6½ |
| 14 | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-6 | 5-6 | 5-6 | 5-7 | 5-7 |
| 15 | 5 98 | 5.96 | 5 63 | 5.91 | 5.99 | 5.85 | 5.94 | 6.09 | 6.50 | 6.56 | 6.85 | 6.93 | 6.79 |
| 16 | 6 | 6 | 6 | 5½ | 5½ | 5 | 5 | 5 | 5½ | 5½ | 5½ | 6 | 6 |
| 17 | 5-6 | 5-6 | 5-6 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5-6 | 6 |
| 18 | | | | | | 5.038 | 4.971 | 5.041 | 5.074 | 5.651 | 5.186 | 5.244 | 5.462 |
| 19 | 6 | 6 | 5½ | 5 | 5 | 5 | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 6 |
| 20 | 5.72 | 5 65 | 5 28 | 5.18 | 5.18 | 5.13 | 5.09 | 5.18 | 5.27 | 5.33 | 5.45 | 5.52 | 5.70 |
| 21 | 5½ | 5½ | 5 | 4¾ | 5 | 5 | 5 | 5 | 5 | 5 | 5½ | 6 | 7 |
| 22 | 5 | 5-5½ | 5-5½ | 5 | 5 | 5 | 5 | 5 | 5-5½ | 5-5½ | 5½ | 5½ | 5½-6 |
| 23 | 5½ | 5½ | 5½ | 5½ | 5 | 5 | 5 | 5 | 5½ | 5½ | 5½ | 5½ | 5½ |
| 24 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 |
| 25 | 6 | 6 | 6 | 6 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 6 | 6½ |
| 26 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| 27 | 5-5½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5-5½ | 5-5½ | 5-5½ | 5-6 | 5-6 |
| 28 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5-5½ | 5-5½ | 5½-6 | 5½-6 |
| 29 | 5½-6 | 5½-6 | 5-5½ | 5 | 5 | 5 | 5 | 5 | 5-5½ | 5-5½ | 5-5½ | 5½-6 | 5½-6 |
| 30 | 5½-5½ | 5-5½ | 5-5½ | 5 | 5-5½ | 5 | 5 | 5 | 5-5½ | 5-5½ | 5-5½ | 5½ | 6 |
| 31 | 5-5½ | 5-5½ | 5-5½ | 5 | 5 | 5 | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5½-6 |
| 32 | 6 | 6 | 5½-6 | 5-6 | 5 | 5-6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| 33 | 5.50 | 5.50 | 5.75 | 5.30 | 5.50 | 5.05 | 5.50 | 5.00 | 5.20 | 5.30 | 5.30 | 5.25 | 5.50 |
| 34 | 5-6 | 5-6 | 5-6 | 5-6 | 5-6 | 5½-6 | 5-6 | 5-5½ | 5-6 | 5 6 | 5-6 | 5½-6 | 5½-6 |
| 35 | 6½ | 6½ | 6 | 6 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| 36 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5-6 | 5-6 |
| 37 | 9½ | 9½ | 10½ | 9½ | 9 | 9 | 8¾ | 8¾ | 8½ | 7½ | 7½ | 7½ | 7½ |
| 38 | 6-6½ | 6-6½ | 6-6½ | 6 | 6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 6-7 |
| 39 | | | | 5-5½ | 5 | 5 | 5 | 4½-5 | 5 | 5 | 5-5½ | 5½-6 | 5½-6 |

TABLE V.—RATE OF INTEREST, ON FARM PROPERTY, AT WHICH MONEY COULD BE BORROWED FROM LOAN COMPANY ON FIRST MORTGAGE.

| Locality. | 1909 | 1910 | 1911 | 1912 | 1913 | Remarks. |
|----------------------------|-------|-------|-------|-------|-------|---|
| Reference No. of Company. | | | | | | |
| <i>Nova Scotia:—</i> | | | | | | |
| 1..... | 7.00 | 7.00 | 7.00 | 7½ | 7½ | Instalment mortgages only. |
| 2..... | 5-6½ | 5-6½ | 5-6½ | 5-6½ | 5-6½ | |
| 3..... | 6 | 6 | 6 | 6 | 7 | Company makes few loans. |
| 4..... | 7 | 7 | 7 | 7 | 7 | |
| 5..... | 6-7 | 6-7 | 7-8 | 7-8 | 7-8 | Loans are repayable in annual instalments. |
| 6..... | 6.69 | 6.58 | 6.83 | 6.85 | 7.21 | |
| <i>Prince Edward Is.:—</i> | | | | | | |
| 7..... | 6½ | 6½ | 6½ | 8 | 8 | |
| 8..... | 6 | 6 | 6 | 6 | ... | |
| 5..... | 6-7 | 6-7 | 7-8 | 7-8 | 7-8 | Loans are repayable in annual instalments. |
| <i>New Brunswick:—</i> | | | | | | |
| 5..... | 6-8 | 6-8 | 7-8 | 7-8 | 7-8 | Loans repayable in annual instalments. |
| 6..... | 6.69 | 6.58 | 6.83 | 6.85 | 7.21 | |
| <i>Quebec:—</i> | | | | | | |
| 8..... | 5½-7 | 6-7 | 6-7 | 6-7 | 6½-7 | |
| 9..... | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | |
| 10..... | 5 | 5 | 5 | 5 | 5 | Capitalized reimbursements by monthly instalments. |
| <i>Ontario:—</i> | | | | | | |
| 6..... | 5.50 | 5.67 | 5.50 | 5.94 | 6.15 | |
| 8..... | 5½-6 | 5½-6 | 6-8 | 6 | 6½-8 | |
| 11..... | 6 | 6 | 6 | 6½ | 6½-7½ | |
| 12..... | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | Includes agent's commission of 1 per cent. |
| 13..... | 5-6 | 5-6 | 5-6 | 5-6 | 6-7 | Company did not loan in 1913. Private parties obtained from 6-7. |
| 14..... | 5½-6 | 5½-6 | 5½-6 | 6 | 6 | |
| 15..... | 6.63 | 6.73 | 6.73 | 6.67 | 7.07 | Average rate obtained. |
| 16..... | 5½ | 6 | 6 | 6 | 6½-7 | This Company lends 50% of cash value on improved farm property, term of 5 years. Mortgagor has right to repay portion in yearly payments. |
| 17..... | 6 | 6 | 6 | 6 | 6 | |
| 18..... | 5.511 | 5.540 | 5.600 | 5.710 | 5.882 | |
| 19..... | 5½ | 6 | 6 | 6 | 6½ | |
| 20..... | 5.80 | 5.86 | 5.92 | 5.98 | 6.57 | Average rate. |
| 21..... | 5½ | 5½ | 6 | 7 | 7½ | |
| 22..... | 5½ | 5½ | 5½ | 5½-6 | 6-6½ | Western Ontario. |
| 23..... | 5½ | 5½ | 5½ | 6 | 6½ | |
| 24..... | 5 | 5 | 5 | 5 | 5 | |
| 25..... | 6 | 6 | 6 | 6½ | 7 | |
| 26..... | 6 | 6 | 6 | 6 | 6 | For members of the Society only. |
| 27..... | 5-6 | 5-6 | 5-6 | 5-6 | 6 | Rates on good farm lands |
| 28..... | 5½-6 | 5½-6 | 5½-6 | 6 | 6 | For term of 5 years payable, with yearly instalment of principal. |
| 29..... | 5½-6 | 5½-6 | 5½-6 | 5½-6 | 6 | |
| 30..... | 5½ | 5½ | 5½-6 | 5½-6 | 6 | |
| 31..... | 5½ | 5½ | 5½-6 | 5½-6 | 6 | |
| 32..... | 6 | 6 | 6 | 6-7 | 7 | |
| 33..... | 5.60 | 5.60 | 5.75 | 6.00 | 6.50 | Average rate on farms. |
| 34..... | 5½-6 | 5-6 | 5-6½ | 5-6½ | 6 | |
| 35..... | 5½ | 6 | 6 | 6½ | 6½ | Mortgage of ½ of purchase price, for 5 years. 10% payable each year, with interest. |
| 36..... | 5-6 | 5-6 | 6 | 6 | 7 | |
| 37..... | 7½ | 7½ | 7½ | 7½ | 7½ | |
| 38..... | 6-7 | 6-7 | 6-7 | 6½-7 | 6½-7 | Good farm property. |
| 39..... | 5½-6 | 5½-6 | 5½-6 | 6 | 6-7 | Mortgage is drawn for 5 years. Payment of principal each 6 months, balance payable in 5 years. |

TABLE V.—RATE OF INTEREST ON FARM PROPERTY, AT WHICH MONEY COULD BE BORROWED FROM LOAN COMPANY ON FIRST MORTGAGE.—Continued.

| Locality. | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Reference No. of Company. | | | | | | | | | | | | | |
| Ontario—Cont'd. | | | | | | | | | | | | | |
| 40..... | 6 | 6 | 5-5½ | 5 | 5 | 5 | 5 | 4½-5 | 5 | 5 | 5 | 5½-6 | 6 |
| 41..... | 5-5½ | 5-5½ | 5-5½ | 5-5½ | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5-5½ | 5-5½ |
| Manitoba:— | | | | | | | | | | | | | |
| 6..... | | | | | | | | | | 6.64 | 7.18 | 7.08 | 7.8 |
| 8..... | 6 | 6 | 6 | 6 | 6-7 | 6-7 | 6-7 | 7 | 6 | 6 | 7 | 6-7 | 6-8 |
| 11..... | | | | | | | | | 8 | 8 | 8 | 8 | 8 |
| 14..... | | | | | | | | 6-7 | 6½-7 | 6½-7 | 6½-7 | 7-8 | 7-8 |
| 16..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 |
| 23..... | | | | | 6½ | 6½ | 6½ | 6½ | 6½ | 7 | 7 | 7 | 8 |
| 34..... | 8 | 8 | 6-8 | 6-8 | 7-8 | 7-8 | 7-8 | 7-8 | 6-8 | 7-8 | 7-8 | 7-8 | 7-9 |
| 36..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 38..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-9 | 7-9 |
| 39..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 6½-8 | 7-8 | 6½-8 | 7-8 | 8 | 7-8 |
| 42..... | | | | | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 43..... | | | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 44..... | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 |
| 45..... | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 | 6-7 |
| 46..... | | | | | | | | 7 | 7 | 7 | 7 | 7 | 7 |
| 47..... | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Saskatchewan:— | | | | | | | | | | | | | |
| 6..... | | | | | | | | | | 7.34 | 7.78 | 7.75 | 7.80 |
| 8..... | | | | | | | | | | | | 8 | 8 |
| 11..... | | | | | | | | | | | | 8 | 8 |
| 14..... | | | | | | | | | 8 | 8 | 8 | 8 | 8 |
| 23..... | | | | | | | | 7-8 | 7-8 | 7-8 | 7-8 | 8 | 8 |
| 34..... | | | | | | | | | | | | 7 | 8 |
| 36..... | | | | | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 7-9 | 8-9 | 7½-9 |
| 38..... | | | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 39..... | | | | | | | | | 7-8 | 7-8 | 7-8 | 7-9 | 7-9 |
| 43..... | | | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 44..... | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 |
| 45..... | | | | | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 |
| 46..... | | | | | | | | 8 | 8 | 8 | 8 | 8 | 8 |
| 48..... | | | | | | | | | | | | | |
| 49..... | | | | | | | | | | | | | |
| 50..... | | | | | | | | | | | | | 8 |
| Alberta:— | | | | | | | | | | | | | |
| 6..... | | | | | | | | | | 7.70 | 8.06 | 8.00 | 7.88 |
| 8..... | | | | | | | | | | | 8 | 8 | 8 |
| 11..... | | | | | | | | | | | 8 | 8 | 8 |
| 14..... | | | | | | | | 8 | 8 | 8 | 8 | 8 | 8 |
| 34..... | | | | | | | | 8 | 8 | 8 | 8 | 8 | 8 |
| 36..... | | | | | 8 | 8 | 8 | 8 | 8 | 8 | 8-9 | 8-9 | 8-9 |
| 39..... | | | | | | | | 8 | 8 | 8 | 8 | 8 | 8 |
| 43..... | | | | | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 44..... | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 |
| 46..... | | | | | | | | | 8 | 8 | 8 | 8 | 8 |
| 51..... | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| 52..... | | | | | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 |
| 53..... | | | | | 6-7 | 6-7 | 6-7 | 6-7 | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 |
| British Columbia — | | | | | | | | | | | | | |
| 6..... | | | | | | | | | | 6.61 | 7.18 | 6.80 | 7.07 |
| 8..... | | | | | | | | | | | 6 | 6 | 6 |
| 34..... | 8-10 | 8-10 | 8-10 | 8 | 8 | 8 | 7-8 | 7-8 | 7 | 7 | 7-8 | 7-8 | 8 |
| 55..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 | 6-8 |

TABLE V.—RATE OF INTEREST ON FARM PROPERTY, AT WHICH MONEY COULD BE BORROWED FROM LOAN COMPANY ON FIRST MORTGAGE.—*Continued.*

| Locality. | 1909 | 1910 | 1911 | 1912 | 1913 | Remarks. |
|---------------------------|------|------|-------|-------|------|---|
| Reference No. of Company. | | | | | | |
| <i>Ontario—Cont'd.</i> | | | | | | |
| 40..... | 6 | 6 | 6 | 6 | 6 | Mortgage of $\frac{1}{2}$ of value of farm, repayable in annual payments of principal and interest. |
| 41..... | 5½ | 5½ | 5½ | 5½ | 6 | |
| <i>Manitoba:—</i> | | | | | | |
| 6..... | 7.05 | 6.83 | 7.03 | 6.95 | 7.03 | Mortgage for 5 years at 50% of cash value, repayable in yearly instalments. |
| 8..... | 6-8 | 6½-7 | 6½-7½ | 6½-7½ | 7-8 | |
| 11..... | 8 | 8 | 8 | 8 | 9-10 | |
| 14..... | 6½-8 | 6½-7 | 7 | 7-8 | 7-8 | |
| 16..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | |
| 23..... | 7 | 7 | 7 | 7 | 7½ | |
| 34..... | 7-8 | 6-8 | 7-8 | 6-8 | 7-9 | Higher rates are charged in the newer districts where inspection expenses are greater. |
| 36..... | 7 | 7 | 7 | 7 | 8 | |
| 38..... | 7-9 | 7-9 | 7-9 | 8-9 | 8-9 | |
| 39..... | 6-8 | 6½-8 | 7-8 | 7-8 | 7-8 | |
| 42..... | 8 | 8 | 8 | 8 | 8 | Higher rates are charged where the amount is small and cost of looking after loan is greater. |
| 43..... | 8 | 8 | 8 | 8 | 8 | |
| 44..... | 6½-8 | 6½-8 | 6½-8 | 6½-8 | 6½-8 | Higher rate is charged in new sections. |
| 45..... | 6-7 | 6-7 | 6-7 | 6-7 | 7-8 | |
| 46..... | 7 | 7 | 7 | 7 | 7 | Good farm lands. |
| 47..... | 7 | 7 | 7 | 7 | 7-8 | |
| <i>Saskatchewan:—</i> | | | | | | |
| 6..... | 7.82 | 8.03 | 7.99 | 8.13 | 8.10 | Good farm property. |
| 8..... | 8 | 8 | 7½-8 | 8 | 8 | |
| 11..... | 8 | 8 | 8 | 8 | 9-10 | |
| 14..... | 8 | 8 | 8 | 8 | 8 | |
| 23..... | 8 | 8 | 8 | 8 | 8½ | |
| 34..... | 8-9 | 7-8 | 7-8 | 7½-8 | 8-9 | High rate is charged when cost of looking after the Mortgage is greater. |
| 36..... | 8 | 8 | 8 | 8 | 8 | |
| 38..... | 7-9 | 7-9 | 7-9 | 8-9 | 8-9 | |
| 39..... | 8 | 8 | 8 | 8 | 8 | |
| 43..... | 8 | 8 | 8 | 8 | 8 | |
| 44..... | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | |
| 45..... | 7-8 | 7-8 | 7-8 | 7-8 | 7-8 | |
| 46..... | 8 | 8 | 8 | 8 | 8 | |
| 48..... | | | 8 | 8 | 8-9 | |
| 49..... | | | 8 | 8 | 8 | |
| 50..... | 8 | 8 | 8 | 8 | 8 | |
| <i>Alberta:—</i> | | | | | | |
| 6..... | 7.47 | 7.26 | 7.64 | 7.67 | 7.90 | Higher rate when inspection expenses are greater. |
| 8..... | 8 | 7-8 | 7½-8 | 8 | 7½-8 | |
| 11..... | 8 | 8 | 8 | 8 | 9-10 | |
| 14..... | 8 | 8 | 8 | 8 | 8 | |
| 34..... | 8-9 | 8-9 | 8 | 8-8½ | 8-8½ | |
| 36..... | 8 | 8 | 8 | 8 | 8 | |
| 39..... | 8 | 8 | 8 | 8 | 8 | |
| 43..... | 8 | 8 | 8 | 8 | 8 | |
| 44..... | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | |
| 46..... | 8 | 8 | 8 | 8 | 8 | |
| 51..... | 8 | 8 | 8 | 8 | 8 | |
| 52..... | 8-9 | 8-9 | 8-9 | 8-9 | 8-9 | |
| 53..... | 7-8 | 7-9 | 8-10 | 8-10 | 9 | |
| <i>British Columbia:—</i> | | | | | | |
| 6..... | 7.25 | 7.02 | 7.02 | 6.97 | 7.39 | |
| 8..... | 7 | 7½ | 8 | 7-8 | 8 | |
| 54..... | 8 | 7 | 7 | 7 | 8 | |
| 55..... | 6-8 | 6-8 | 6-8 | 7-8 | 7-8 | |

DEPARTMENT OF LABOUR EXHIBIT

TABLE VI.—INDEX NUMBERS OF INTEREST ON FARM MORTGAGES.—(Unweighted.)

| Province. | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.1 | 100.0 | 100.0 | 100.0 |
| Prince Edward Island..... | 103.1 | 104.1 | 95.8 | 95.8 | 100.0 | 100.0 | 100.0 | 97.2 | 97.2 |
| New Brunswick..... | | | | | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Quebec..... | 106.0 | 106.0 | 100.0 | 101.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Ontario..... | 105.7 | 105.6 | 103.7 | 101.1 | 100.0 | 99.1 | 98.6 | 98.4 | 100.3 |
| Manitoba..... | 99.8 | 99.8 | 98.4 | 98.4 | 100.0 | 100.0 | 100.0 | 100.2 | 99.3 |
| Saskatchewan..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Alberta..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 101.4 |
| British Columbia..... | 106.2 | 106.2 | 106.2 | 100.0 | 100.0 | 97.7 | 95.6 | 95.6 | 93.6 |
| Dominion of Canada..... | 105.9 | 103.9 | 101.9 | 102.2 | 100.0 | 99.5 | 99.3 | 99.2 | 99.8 |

TABLE VI.—INDEX NUMBERS OF INTEREST ON FARM MORTGAGES.—(Unweighted.)—Continued.

| Province. | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nova Scotia..... | 100.0 | 105.3 | 104.9 | 104.7 | 105.1 | 105.8 | 109.9 | 109.5 | 113.8 |
| Prince Edward Island..... | 97.2 | 99.9 | 99.9 | 105.5 | 105.5 | 105.5 | 111.1 | 119.4 | 129.6 |
| New Brunswick..... | 100.0 | 110.0 | 109.1 | 108.3 | 109.6 | 108.7 | 114.8 | 115.0 | 117.8 |
| Quebec..... | 100.0 | 100.0 | 100.0 | 104.5 | 104.5 | 106.0 | 106.0 | 106.0 | 110.1 |
| Ontario..... | 101.2 | 102.0 | 105.3 | 108.7 | 106.5 | 106.7 | 108.3 | 111.1 | 118.5 |
| Manitoba..... | 100.0 | 101.7 | 102.6 | 104.1 | 101.2 | 101.2 | 101.4 | 101.8 | 107.0 |
| Saskatchewan..... | 100.0 | 100.0 | 101.7 | 101.5 | 101.8 | 100.9 | 100.9 | 101.9 | 101.4 |
| Alberta..... | 101.4 | 101.8 | 101.7 | 101.6 | 101.1 | 101.2 | 102.6 | 103.4 | 105.4 |
| British Columbia..... | 93.6 | 98.5 | 96.6 | 101.0 | 99.8 | 95.6 | 95.6 | 97.6 | 103.9 |
| Dominion of Canada..... | 100.3 | 101.8 | 103.3 | 105.2 | 103.8 | 103.5 | 105.1 | 106.9 | 112.0 |

INTEREST ON FARM MORTGAGES.—INDEX NUMBERS FOR DOMINION.—(Weighted by population of provinces.)

| | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 |
|-------------------------|-------|-------|-------|-------|-------|------|------|------|------|
| Dominion of Canada..... | 104.2 | 104.2 | 101.5 | 100.7 | 100.0 | 99.5 | 99.2 | 99.1 | 99.7 |

INTEREST ON FARM MORTGAGES.—INDEX NUMBERS FOR DOMINION.—(Weighted by population of provinces.)—Continued.

| | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Dominion of Canada..... | 100.1 | 101.6 | 102.8 | 105.6 | 104.6 | 104.8 | 106.1 | 107.5 | 112.7 |

Interest Paid on Canadian Government Loans, 1900-1913.

Table VII gives the details of the various permanent loans made by the Governments of the Dominion and of the several provinces since 1900. The final column shows the net earning power of each loan at date of issue. There

TABLE VII.—PERMAMENT LOANS OF CANADIAN GOVERNMENTS, 1900-1913.

| | Year of Issue | Year of Maturity | Amount | Place of Issue | Price | Interest | |
|------------------------|---------------|------------------|-------------|-----------------------|------------------|--------------|--------------|
| | | | | | | On par Value | Net |
| Dominion of Canada.. | 1907 | 1912 | £1,500,000 | London... | | 4 % | 4.796 |
| " " | 1908 | 1930 or 1950 | £3,000,000 | London... | | 3½ % | 3.704 |
| " " | 1908½ | 1912 | £5,000,000 | London... | | 3¼ % | 4.298 |
| " " | 1908 | 1930 or 1950 | £5,000,000 | London... | | 3¼ % | 3.783 |
| " " | 1909 | 1914 or 1919 | £6,000,000 | London... | | 3¼ % | 4.125 |
| " " | 1909 | 1930 or 1950 | £6,500,000 | London... | | 3¼ % | 3.844 |
| " " | 1910 | 1930 or 1950 | £4,000,000 | London... | | 3½ % | 3.842 |
| " " | 1910 | 1930 or 1950 | £5,000,000 | London... | | 3½ % | 3.703 |
| " " | 1912 | 1930 or 1950 | £5,000,000 | London... | | 3½ % | 3.8 |
| " " | 1913 | 1940 or 1960 | £3,000,000 | London... | | 4 % | 4.2 |
| " " | 1913 | 1940 or 1960 | £4,000,000 | London... | | 4 % | 4.352 |
| Nova Scotia..... | 1899 | 1949 | £ 164,000 | London... | 96 | 3 % | 3.12 |
| " " | 1902* | 1922 | £ 425,000 | Halifax.... | * | 2 % | .... |
| " " | 1904 | 1954 | £ 650,000 | London... | 94 | 3½ % | 3.73 |
| " " | 1905 | 1945 | £ 138,698 | London... | 100 | 3½ % | 3.5 |
| " " | 1906 | 1946 | £ 62,465 | London... | 100 | 3½ % | 3.5 |
| " " | 1913 | 1942 | £ 180,400 | London... | 100 | 3½ % | 3.5 |
| Prince Ed. Island..... | 1900 | 1930 | \$ 48,000 | London... | | 3½ % | .... |
| " " | 1908 | 1938 | \$ 40,000 | London... | | 4 % | .... |
| " " | 1909 | 1939 | \$ 500,000 | London... | \$150,000 at 100 | 4 % | 4. |
| " " | | | | | \$350,000 at 95 | 4 % | 4.21 |
| " " | 1911 | 1941 | \$ 10,000 | London... | 100 | 4 % | 4. |
| Quebec..... | 1897 | .... | \$1,360,000 | Montreal... | 90 | 3 % | 3.33 |
| " " | 1913 | .... | \$1,949,586 | London... | 102 | 4½ % | 4.41 |
| Manitoba..... | 1900 | 1930 | \$ 200,000 | Chicago.... | 104½ | 4 % | 3.83 |
| " " | 1900 | 1930 | \$ 300,000 | Montreal... | 104½ | 4 % | 3.83 |
| " " | 1901 | 1930 | \$ 349,000 | London... | 100 | 4 % | 4. |
| " " | 1907 | 1947 | \$ 500,000 | Montreal... | 92 | 4 % | 4.36 |
| " " | 1907 | 1947 | \$3,399,853 | London... | 100 | 4 % | 4. |
| " " | 1908 | 1947 | \$ 500,000 | Montreal... | 97-98½ | 4 % | 4.1 |
| " " | 1909 | 1949 | \$ 761,633 | London... | 99.5 | 4 % | 4. |
| " " | 1910 | 1950 | £1,000,000 | London... | 100½ | 4 % | 4. |
| " " | 1911 | 1950 | £ 375,000 | London... | 100½ | 4 % | 4. |
| " " | 1912 | 1950 | £ 540,000 | London... | 100½ | 4 % | 4. |
| " " | 1913 | 1953 | £ 400,000 | London... | 99 | 4½ % | 4.5 |
| Saskatchewan..... | 1909 | 1949 | £ 410,900 | London... | 99 | 4 % | 4.04 |
| " " | 1910 | 1951 | £1,000,000 | London... | 101 | 4 % | 3.95 |
| " " | 1913 | 1923 | £1,000,000 | London... | 96 | 4 % | 4.16 |
| " " | 1914 | 1919 | £1,000,000 | London... | 96½ | 4½ % | 4.66 |
| Alberta..... | 1908 | 1938 | \$2,000,000 | London... | 99½ | 4 % | 4.02 |
| " " | 1912 | 1922 | \$4,866,666 | London... | 97 | 4 % | 4.11 |
| " " | 1913 | 1943 | \$4,866,666 | London... | 95 | 4½ % | 4.44 |
| " " | 1913 | 1923 | \$3,600,000 | New York... | 96.10 | 4½ % | 4.68 |
| " " | 1913 | 1923 | \$2,400,000 | New York & New York & | 96.10 97½ | 4½ % | 4.68 4.61 |
| " " | 1913 | 1923 | \$5,000,000 | London... | | | |
| British Columbia..... | 1899 | 1937 | \$ 671,000 | Victoria.... | 100 | 3½ % | 3.5 |
| " " | 1899 | 1941 | \$1,649,000 | London... | 96 | 3 % | 3.12 |
| " " | 1902 | 1941 | \$3,496,850 | London... | 92 | 3 % | 3.26 |
| " " | 1914 | 1941 | \$7,275,000 | London... | 99 | 4½ % | 4.54 |

*Issued in connection with the Nova Scotia Central Railway; delivered at par to the bank in payment of claim against railway.

has been an unmistakable rise in the rate of interest demanded by lenders on these first class securities.*

Yields of Government Bonds of Various Nations.

A world-wide view of the same tendency is afforded by Table VIII, which shows the interest yield of the Government Bonds of various nations at current prices from year to year since 1900. The Bonds are those included in Chapter III of the preceding section. The rate of interest according to this test rose 8.7 per cent in 1912 and 1913, having been low until the former year.

TABLE VIII.—APPROXIMATE YIELDS OF GOVERNMENT BONDS AT CURRENT PRICES, 1900-1913

| Country | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------------|-------|------|------|------|------|------|------|-------|------|------|------|------|-------|-------|
| Canada, 3%..... | 2.97 | 2.98 | 2.93 | 2.95 | 3.09 | 3.04 | 3.05 | 3.09 | 3.14 | 3.27 | 3.28 | 3.27 | 3.32 | 3.56 |
| United Kingdom, Consols, 2½%..... | 2.55 | 2.64 | 2.64 | 2.74 | 2.84 | 2.79 | 2.83 | 2.96 | 2.91 | 2.98 | 3.08 | 3.15 | 3.28 | 3.40 |
| India, 3%..... | 2.96 | 3.01 | 2.98 | 3.04 | 3.10 | 3.09 | 3.17 | 3.46 | 3.32 | 3.49 | 3.64 | 3.68 | 3.80 | 3.96 |
| China, 4½%..... | 5.37 | 5.41 | 4.95 | 4.86 | 5.05 | 4.62 | 4.56 | 4.63 | 4.59 | 4.48 | 4.45 | 4.46 | 4.72 | 4.87 |
| Austria, 4%..... | 4.15 | 4.03 | 3.94 | 3.93 | 3.98 | 3.97 | 4.01 | 4.11 | 4.09 | 4.10 | 4.08 | 4.09 | 4.20 | 4.48 |
| Brazil, 4%..... | 6.32 | 6.02 | 5.56 | 5.21 | 5.18 | 4.61 | 4.55 | 4.89 | 4.32 | 4.77 | 4.46 | 4.52 | 4.62 | 4.97 |
| Cape of Good Hope, 3%..... | 3.19 | 3.17 | 3.16 | 3.35 | 3.49 | 3.45 | 3.54 | 3.62 | 3.62 | 3.49 | 3.45 | 3.48 | 3.55 | 3.72 |
| New Zealand, 3%..... | 3.09 | 3.09 | 3.15 | 3.27 | 3.41 | 3.42 | 3.36 | 3.45 | 3.39 | 3.45 | 3.45 | 3.48 | 3.56 | 3.84 |
| Argentina, 5%..... | 5.14 | 5.24 | 5.29 | 5.01 | 4.86 | 4.87 | 4.87 | 4.90 | 4.86 | 4.81 | 4.82 | 4.83 | 4.84 | 4.88 |
| Russia, 4%..... | 4.03 | 3.98 | 3.96 | 3.97 | 4.30 | 4.49 | 5.09 | 5.27 | 4.71 | 4.55 | 4.26 | 4.21 | 4.30 | 4.45 |
| Japan, 4%..... | 5.02 | 5.15 | 4.73 | 4.68 | 5.51 | 4.62 | 4.43 | 4.71 | 4.84 | 4.45 | 4.23 | 4.40 | 4.70 | 4.94 |
| Germany, 3%..... | 3.49 | 3.39 | 3.29 | 3.32 | 3.37 | 3.38 | 3.46 | 3.61 | 3.64 | 3.53 | 3.60 | 3.63 | 3.78 | 4.35 |
| France, Rentes, 3%..... | 3.00 | 2.97 | 3.00 | 3.06 | 3.09 | 3.04 | 3.09 | 3.18 | 3.03 | 3.09 | 3.08 | 3.16 | 3.25 | 3.09 |
| Hungary, 4%..... | 4.15 | 4.03 | 3.95 | 3.95 | 4.00 | 4.06 | 4.19 | 4.28 | 4.28 | 4.22 | 4.21 | 4.26 | 4.42 | 5.38 |
| United States, 4%..... | 2.98 | 2.89 | 2.91 | 2.95 | 3.01 | 3.03 | 3.07 | 3.14 | 3.32 | 3.38 | 2.98 | 3.48 | 3.51 | 3.56 |
| Average..... | 3.89 | 3.86 | 3.76 | 3.75 | 3.88 | 3.76 | 3.82 | 3.95 | 3.87 | 3.87 | 3.80 | 3.87 | 3.99 | 4.23 |
| Index Number..... | 100.0 | 99.2 | 96.6 | 96.2 | 99.8 | 96.6 | 98.2 | 101.5 | 99.5 | 99.5 | 97.7 | 99.5 | 102.6 | 108.7 |

Rates on Bank Accommodation.

No official record was kept until recently of the average rate at which loans were made or paper discounted by Canadian banks. An inquiry was accordingly directed to the general managers of the twenty-four Canadian banks asking if information were available that would show fluctuations in these rates since 1896, care being taken to insure that the basis of quotation was unchanged from year to year. Replies were received from twenty-two banks, eighteen of which sent interesting information on the subject. In eight cases statistical records were given. These are reproduced in Table IX with an index number which shows a rise of about 9.5 per cent since 1900.

*In his recent *Capital Investments in Canada* (pp. 64-65), Mr. F. W. Field asserts that "the yield of bonds to the investor has been steadily decreasing over a period of years. That period almost exactly corresponds to the time in which the price of commodities has been advancing." In more definite terms Mr. O. H. Burgess in the *Monetary Times* of January, 1913, points out that, since 1900, Provincial Bonds have advanced from an average of 3.56 per cent to an average of 4.40 per cent, bonds of large cities and countries from 3.81 to 5.38 per cent, large towns and townships from 4.06 to 6.25 per cent, and village bonds from 4.19 to 6.63 per cent. Increased commodity prices have compelled the investing classes to look for higher rates of interest on securities, with the consequence that the yield rates on bonds have had to increase. This fact is further illustrated in the prices of British Consols.

The following statements of a general nature were also received:

(1) "Six per cent on good business accounts that yield an indirect profit, 7 per cent upon ordinary business accounts, with occasional charges of about 8 per cent on isolated transactions, have been the rates which have prevailed throughout the Dominion over the period mentioned. These rates have not been confined to any particular district and I think you may safely take these particulars as common to all banking institutions."

(2) "The average rate has fluctuated between 8 and 8½ per cent, with a downward tendency in recent years."

(3) "The prevailing rate charged on loans and paper discounted from 1896 to 1914 was 6 per cent."

(4) "*Commercial Loans and Discounts in Ontario*—present average about 6½ per cent. This average has not varied materially during the past number of years.

"*Call Loans*—average about 6 per cent. We think this average has obtained during the past eight or ten years.

"*Commercial Loans in the Prairie West*—an average of 7 per cent has been maintained for the past five or six years."

(5) "There has been no pronounced tendency either upwards or downwards continuously in interest rates since 1896. There have been temporary fluctuations from time to time, but such changes in business of any given class and quality would not exceed, we think, 1 per cent. They are governed, of course, by general monetary conditions in the country, and there has been no striking change in these, with the exception, say, of the tight money period of 1907 and the one at present with us."

(6) "The change that has taken place in the average rate of interest at which straight loans have been made and trade papers discounted, covering the period you mention, is infinitesimal."

(7) "Rates of interest charged on any one day vary according to the standing of the customer and the nature of the borrowing. They also vary according to the conditions prevailing at the time. When there is a continued period of dullness with light demand for money a customer of first class standing can obtain his money at moderate rates, say, 5½ per cent, and in exceptional cases even as low as 5 per cent. With an average demand for money the same customer's ordinary rate would be 6 per cent. In a period of stringency it might be as high as 7 per cent. A customer of ordinary means and standing would have to be satisfied with rates ranging according to conditions from 6 to 7 per cent, or even a little stiffer than 7 per cent at certain times if his business called for much renewing. This does not relate to loans to brokers and others against stock exchange collateral, which are largely regulated by the open market rates for such business, but to loans and discounts to business and accommodation borrowers.

"Rates vary also according to locality. West of the Great Lakes, I should consider that rates are about 1 per cent higher owing to higher cost of conducting branches there.

"This bank does not distinguish in its registers between purely trade paper and accommodation paper, so as to be able to give separate rates for discounts of trade paper and for accommodation paper or loans.

"Periods of ease and stringency can be located without difficulty by examining published records of call and time money rates, and prices for first class bonds. During a long period of ease bond prices rise; when money begins to be scarce and dear bond prices fall; and during periods of extreme stringency the prices fall sharply. These periods more or less affect the commercial borrower in the manner indicated."

(8) "The rate of interest shows little or no variation from year to year, and averages say 7 per cent for the Western branches, as against 6 per cent for the East. These figures would cover the full period under review."

(9) "Speaking generally, the rates of interest and discount, with the exception of abnormal periods, have been practically as follows:

"For lines of credit for large amounts to corporations and large firms of undoubted standing, and where the money could be readily called at any time, 6 per cent.

"First class accounts, 7 per cent.

"Small accounts and farmers' paper generally, 8 per cent.

"The foregoing rates will apply very generally during the period covered, and in spite of the increased costs of living and doing business, the rates of interest have not been correspondingly increased by the banks generally. Of course for small transactions and under exceptional circumstances, the rates may vary a little from the foregoing and a higher rate may have been charged in individual cases to cover the increased cost of collection, but the rates quoted may be taken as a basis, and apply particularly to Western Canada. In Eastern Canada there would be a larger proportion of business at the lower rates, and while there is not much difference in the rate on first class accounts, I would say that on general business there would be a difference of, say, 1 per cent, the cost of doing business at isolated points in the West being considerably higher than in Eastern Canada."

(10) "The rates of interest have been decreasing on farmers' paper. The majority of the farmers worthy of credit are to-day borrowing at about 8 per cent; small loans and undesirable loans are bringing a little better rate of interest, but very little money is loaned at any greater rate of interest than 10 per cent, while a few years ago in some districts the rate for practically everything was 10 per cent."

(11) "Our average rate has varied from 6 per cent to 8 per cent all through the years."

(12) "Rates for money, secured by first class mortgages, may be regarded as a better index of money rates than bank rates for discounting commercial paper where quality influences the rate apart from considerations of supplies of money."

(13) "Money for even the same class of business is not always lent at the same rate. The financial position of the borrower, the term for which it is wanted, and the purpose for which it is required, would all enter into the question of rate."

TABLE IX.—RATES ON BANK ACCOMMODATION, CANADA, 1896-1914.

| Reference Number | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 |
|--------------------|---|-------|------|------|-------|------|------|-------|-------|
| A (1) Toronto..... | 4½-5½ | 4½-5½ | 5-6 | 5-6 | 5½-6 | 5-6 | 5-6 | 6 | 5½-6 |
| Winnipeg..... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ |
| B (2)..... | | | | | | | | 5.34 | 5.62 |
| C { Toronto..... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5-5½ |
| Winnipeg..... | 7-6 | 7-6 | 7-6 | 7-6 | 7-6 | 7-6 | 7-6 | 7-6½ | 7-6 |
| D (3)..... | 7.00 | 7.00 | 6.70 | 6.75 | 6.66 | 6.68 | 6.48 | 6.87 | 6.46 |
| E..... | | | | | | | | | |
| F (4)..... | 5.42 | 5.51 | 5.18 | 5.11 | 5.22 | 5.05 | 5.13 | 5.21 | 5.23 |
| G. { | First class manufacturing account..... | | | | 5½ | 5½ | | | |
| | First class wholesale accounts: (1)..... | | | 5½ | | | | | |
| | (2)..... | | | 6.00 | | | | | |
| | First class western grain..... (1)..... | | | | | | | | |
| | (2)..... | | | | | | | | |
| | First class retail accounts..... (1)..... | | | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| | (2)..... | | | 6.00 | | | | | |
| | (3)..... | | | 6.00 | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Index Number..... | 100 | 99.6 | 99.6 | 99.7 | 100.2 | 98.7 | 99.5 | 101.1 | 100.0 |

| Reference Number | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | *1912 | 1913 | 1914 |
|----------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| A (1) { Toronto..... | 5½-6 | 5½-6 | 6½-6 | 6½-6 | 6.00 | 5½-6 | 6.00 | 6.00 | 6½ | 6½ |
| Winnipeg..... | 5½ | 7.00 | 7.00 | 8½ | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6½ |
| B (2)..... | 5.48 | 5.5 | 6.1 | 6.15 | 5.88 | 5.77 | 5.9 | 5.93 | 6.09 | |
| C { Toronto..... | 5½ | 5½ | 6½ | 6.09 | 5-6 | 5½-6 | 5½-6 | 6.00 | 6.00 | 6.00 |
| Winnipeg..... | 7-6 | 7-6 | 7.00 | 7.00 | 7-6½ | 7.00 | 7.00 | 7-6½ | 7.00 | 7.00 |
| D (3)..... | 6.39 | 6.44 | 6.34 | 6.45 | 6.23 | 6.66 | 6.94 | 6.76 | 6.00 | 6.28 |
| E..... | | | 6.00 | 6.00 | 6.00 | 6½-6 | 6½-6 | 7-6½ | 7-6½ | 7-6½ |
| F (4)..... | 5.15 | 5.42 | 5.53 | 5.73 | 5.45 | 5.45 | 5.64 | 5.69 | 5.94 | |
| G. { | First class manufacturing account..... | | 6.00 | 5½ | | | | | 6.00 | |
| | First class wholesale accounts: (1)..... | | 6.00 | 5½ | | | | 6.00 | | |
| | (2)..... | | | | | | | | | |
| | First class western grain: (1)..... | 6.00 | | | 5½ | 6.00 | | | 6½ | 7.00 |
| | (2)..... | | | 6.00 | 5½ | 6.00 | | | 6½ | 7.00 |
| | First class retail accounts: (1)..... | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| | (2)..... | | | | | | | | 6½ | |
| | (3)..... | | | | | | | | 6½ | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Index number..... | 99.6 | 102.5 | 106.3 | 104.3 | 100.8 | 101.7 | 102.3 | 103.8 | 107.6 | 109.5 |

*First figure, loans, second figure, discounts; single figures, loans and discounts.

(1) Largely estimated. In Eastern Canada from 1896 to the present time the average yearly rate was 6%, in western Canada from ½ to 1% higher."

(3) Average earned on all loans and discounts.

(3) Ontario.

(4) Average rate earned on loans and discounts.

(2) Interest on Short Term Loans.

The accompanying tables (Tables X, XI, XII, XIII, XIV, XV, XVI and XVII) explain themselves. They show respectively the call money rates prevailing on the first of each month at Montreal, New York, and London, and the bank and market rates of discount respectively at London and Paris. It may be added that there is no call loan market in Canada corresponding to that of New York or London, the rate varying frequently as between one bank and another; the rates shown in the table are averages of those quoted by the several banks as recorded by the *Montreal Chronicle*.*

TABLE X.—CALL MONEY RATES AT MONTREAL, 1900-1913.

(Quotations from *Montreal Chronicle*.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|-------|------|------|-------|-------|-------|------|------|-------|------|-------|
| January..... | 6.00 | 5.19 | 5.00 | 6.00 | 5.40 | 5.00 | 5.50 | 6.00 | 6.00 | 4.20 | 5.00 | 5.75 | 5.25 | 6.50 |
| February..... | 5.63 | 5.06 | 5.00 | 5.63 | 5.38 | 4.63 | 5.13 | 6.00 | 6.00 | 4.00 | 5.00 | 5.75 | 5.25 | 6.25 |
| March..... | 5.50 | 4.85 | 5.00 | 5.63 | 5.00 | 4.70 | 5.00 | 6.00 | 6.00 | 4.00 | 4.69 | 5.45 | 5.25 | 6.25 |
| April..... | 5.44 | 4.88 | 5.00 | 6.00 | 5.00 | 4.50 | 5.28 | 6.00 | 6.00 | 4.00 | 5.00 | 5.25 | 5.25 | 6.25 |
| May..... | 5.89 | 5.00 | 5.00 | 6.00 | 5.00 | 4.50 | 5.89 | 6.00 | 5.80 | 4.00 | 5.13 | 5.31 | 5.10 | 6.25 |
| June..... | 5.80 | 5.00 | 5.00 | 5.81 | 5.00 | 4.50 | 5.70 | 6.00 | 5.75 | 4.00 | 5.38 | 5.50 | 5.00 | 6.25 |
| July..... | 5.50 | 5.00 | 5.00 | 5.75 | 5.00 | 4.50 | 5.25 | 6.00 | 5.85 | 4.00 | 5.50 | 5.50 | 5.00 | 6.25 |
| August..... | 5.30 | 4.85 | 5.00 | 5.63 | 5.00 | 4.50 | 5.50 | 6.00 | 5.25 | 4.00 | 5.50 | 5.64 | 5.00 | 6.25 |
| September..... | 5.00 | 4.75 | 5.38 | 5.50 | 5.00 | 4.50 | 5.63 | 6.00 | 5.00 | 4.00 | 6.30 | 5.75 | 5.50 | 6.25 |
| October..... | 5.00 | 4.88 | 6.00 | 5.40 | 5.00 | 4.88 | 6.00 | 6.00 | 4.95 | 4.35 | 5.13 | 5.38 | 6.00 | 5.75 |
| November..... | 5.00 | 5.00 | 6.00 | 5.50 | 5.00 | 5.38 | 6.00 | 6.00 | 4.56 | 5.00 | 5.63 | 5.25 | 6.00 | 6.31 |
| December..... | 5.00 | 5.00 | 6.00 | 5.50 | 5.00 | 5.50 | 6.00 | 6.00 | 4.50 | 5.00 | 5.75 | 5.25 | 6.13 | 6.50 |
| Average..... | 5.42 | 4.96 | 5.28 | 5.70 | 5.07 | 4.76 | 5.57 | 6.00 | 5.47 | 4.21 | 5.25 | 5.48 | 5.39 | 6.26 |
| Index No. | 100. | 91.5 | 97.4 | 105.2 | 93.5 | 87.8 | 102.8 | 110.7 | 100.9 | 77.7 | 96.9 | 101.1 | 99.4 | 115.5 |

*"Bank" and "Market" discount rates are thus defined by Mr. Hartley Withers (*The Meaning of Money*, 223-5):

"Bank rate is the official minimum rate at which the Bank of England will discount bills. It differs from the market rate of discount in that it is normally higher, and in that it is not a constantly fluctuating rate, shifting with the supply of and demand for bills, but is fixed and announced every Thursday morning at a special meeting of the Bank court, and except under most unusual circumstances is not changed on any other day.

"The market rate is at most times practically arrived at by competition among the other banks and higgling between them, the bill-brokers, and the sellers of the bills; and hence it follows that it is ruled by mere haphazard cross-currents of individual conceptions on the subject of any particular business proposition that may come forward, and is not directed by the guidance of any consideration for the welfare of the market and of the monetary world as a whole.

"The market rate of discount depends, on the one hand, on the supply of money, and, on the other, on the supply of bills of exchange which come forward to be turned into money. We have already examined the chief parts of the machinery which creates and handles money and bills of exchange—the banks, bill-brokers, and accepting houses—and we found that in normal times the supply of money and the level of discount rates are regulated by the banks. . . .

"This market rate of discount is an even more momentous matter than the market rate for money, because it has a very important bearing on the foreign exchanges. The importance, in fact, of the market rate for money arises largely out of its effect on the market rate of discount; if the bill-brokers are supplied freely with money at low rates, and think that they see a probability of the continuance of this free and cheap supply of credit, they are naturally encouraged to discount bills at low rates, so that the banks which regulate the money rate thus exercise a strong and direct influence on the discount rate."

THE BANK RATE OF DISCOUNT, LONDON, 1900-1914.

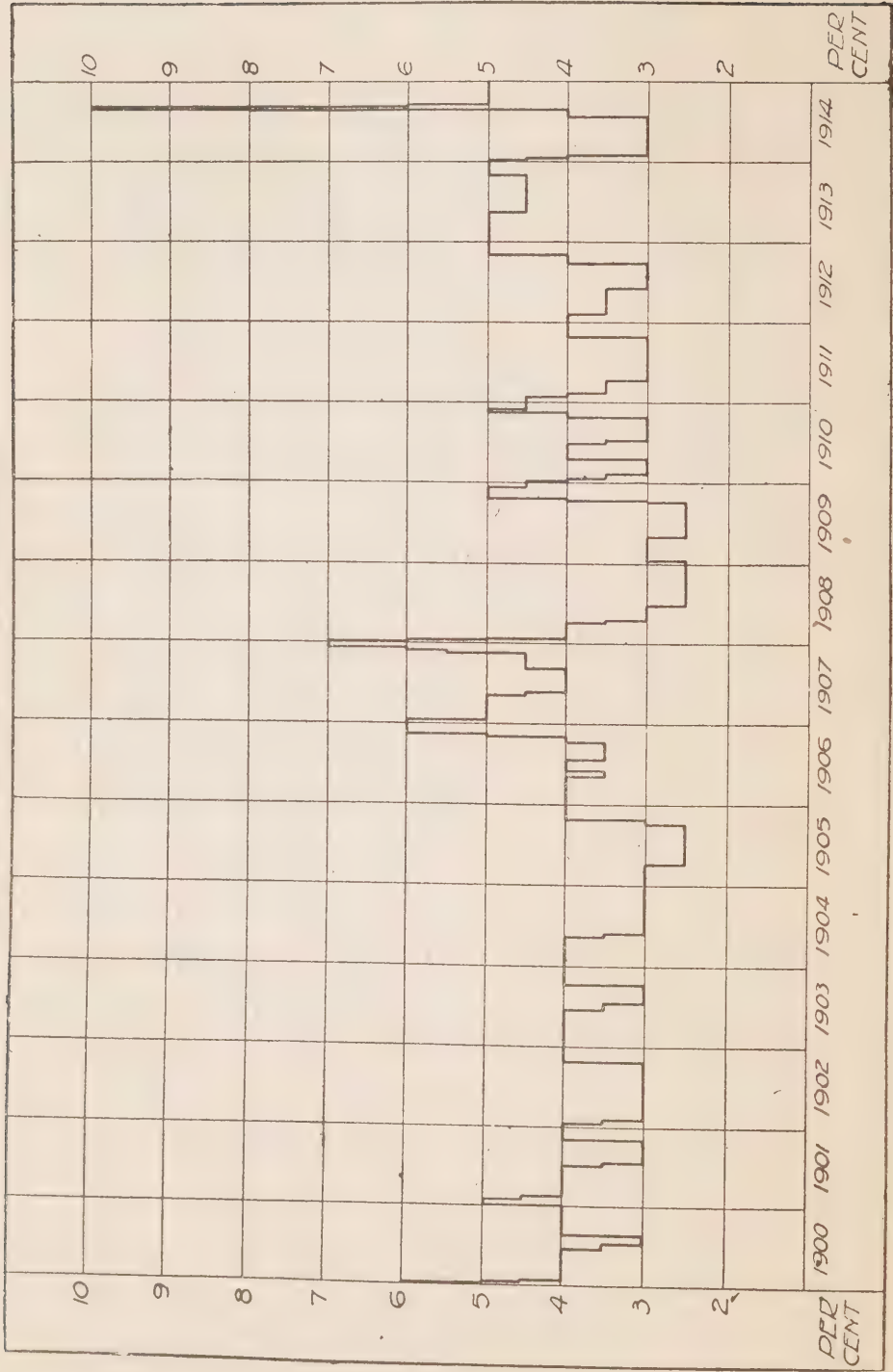


TABLE XI.—CALL MONEY RATES AT NEW YORK, 1900-1913.

(Quotations from *Montreal Chronicle*.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|-------|-------|-------|------|-------|-------|-------|------|------|-------|------|-------|-------|
| January..... | 4.00 | 3.56 | 4.80 | 5.75 | 3.05 | 2.31 | 9.75 | 6.88 | 3.85 | 2.15 | 4.13 | 3.19 | 2.47 | 3.35 |
| February..... | 2.25 | 2.63 | 2.38 | 2.75 | 1.88 | 2.13 | 4.25 | 3.63 | 2.00 | 2.13 | 2.81 | 2.36 | 2.66 | 3.35 |
| March..... | 3.50 | 2.35 | 3.44 | 5.31 | 1.75 | 2.95 | 4.85 | 5.60 | 2.00 | 1.88 | 2.91 | 2.35 | 2.45 | 4.63 |
| April..... | 2.88 | 4.13 | 4.63 | 4.81 | 1.50 | 3.06 | 10.94 | 2.13 | 1.88 | 1.93 | 3.10 | 2.28 | 3.13 | 3.92 |
| May..... | 2.00 | 4.90 | 5.05 | 2.35 | 1.63 | 2.50 | 4.63 | 2.25 | 1.80 | 1.88 | 4.00 | 2.31 | 2.81 | 2.85 |
| June..... | 2.22 | 3.81 | 2.78 | 2.44 | 1.10 | 2.30 | 3.45 | 2.56 | 1.50 | 1.88 | 2.81 | 2.38 | 2.75 | 2.41 |
| July..... | 1.63 | 4.13 | 3.72 | 2.93 | 1.13 | 2.25 | 3.38 | 4.50 | 1.35 | 1.95 | 2.50 | 2.35 | 2.69 | 2.06 |
| August..... | 1.38 | 2.55 | 3.33 | 2.13 | 1.00 | 2.00 | 3.65 | 2.95 | 1.13 | 2.25 | 1.56 | 2.35 | 2.88 | 2.33 |
| September..... | 1.75 | 3.94 | 8.81 | 2.16 | 1.45 | 3.05 | 9.63 | 3.63 | 1.31 | 2.69 | 2.00 | 2.29 | 5.00 | 2.71 |
| October..... | 3.00 | 3.41 | 6.25 | 2.80 | 2.00 | 4.88 | 4.44 | 13.81 | 1.45 | 4.30 | 3.13 | 2.25 | 5.16 | 3.78 |
| November..... | 3.81 | 3.70 | 4.88 | 5.25 | 2.50 | 7.13 | 7.00 | 11.60 | 1.75 | 4.44 | 3.38 | 2.50 | 6.75 | 3.44 |
| December..... | 4.38 | 5.13 | 6.31 | 5.03 | 2.85 | 15.30 | 15.50 | 11.25 | 2.88 | 5.15 | 3.15 | 4.00 | 6.25 | 4.50 |
| Average..... | 2.73 | 3.69 | 4.39 | 3.64 | 1.82 | 4.15 | 6.78 | 5.89 | 1.90 | 2.72 | 2.87 | 2.55 | 3.75 | 3.28 |
| Index No..... | 100. | 135.2 | 160.8 | 133.3 | 66.6 | 152.0 | 248.4 | 215.8 | 69.6 | 99.6 | 105.1 | 93.4 | 137.4 | 120.1 |

TABLE XII.—CALL MONEY RATES AT LONDON, ENG., 1900-1913.

(Quotations from *Montreal Chronicle*.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|-------|------|------|-------|------|------|-------|-------|------|------|------|------|-------|-------|
| January..... | 2.88 | 3.06 | 2.55 | 3.25 | 2.70 | 1.94 | 3.38 | 3.81 | 4.40 | 2.15 | 2.44 | 3.22 | 3.00 | 3.67 |
| February..... | 2.13 | 3.25 | 2.63 | 3.50 | 2.94 | 2.63 | 4.13 | 4.44 | 3.63 | 2.00 | 1.50 | 2.56 | 2.97 | 4.66 |
| March..... | 3.55 | 3.85 | 2.81 | 3.72 | 2.85 | 2.90 | 3.95 | 4.65 | 3.38 | 2.63 | 1.94 | 2.80 | 3.18 | 4.66 |
| April..... | 3.44 | 2.72 | 2.60 | 3.47 | 2.40 | 1.69 | 3.06 | 2.56 | 2.25 | 1.10 | 3.45 | 2.72 | 3.17 | 2.38 |
| May..... | 3.06 | 3.10 | 2.60 | 3.23 | 1.47 | 1.88 | 3.19 | 2.60 | 1.80 | 1.19 | 3.13 | 1.53 | 2.30 | 2.95 |
| June..... | 1.55 | 2.00 | 2.35 | 2.47 | 2.00 | 1.85 | 2.75 | 3.38 | 1.25 | 1.44 | 2.85 | 1.38 | 2.38 | 3.16 |
| July..... | 2.44 | 1.72 | 2.25 | 2.00 | 2.48 | 1.13 | 2.00 | 2.19 | 1.25 | .90 | 1.50 | 1.13 | 3.07 | 2.72 |
| August..... | 3.13 | 1.80 | 2.58 | 1.85 | 2.44 | 1.44 | 2.60 | 2.65 | 1.00 | .75 | 1.50 | 1.28 | 2.23 | 2.95 |
| September..... | 2.63 | 1.16 | 2.31 | 2.66 | 1.90 | 1.70 | 3.13 | 2.63 | .81 | .81 | 1.45 | 1.73 | 1.91 | 2.60 |
| October..... | 1.69 | 1.31 | 2.95 | 2.30 | 1.53 | 3.38 | 3.63 | 3.06 | .90 | 2.38 | 3.06 | 1.78 | 2.47 | 3.63 |
| November..... | 3.20 | 2.68 | 2.53 | 3.38 | 2.25 | 3.63 | 5.35 | 4.80 | 1.31 | 4.31 | 4.63 | 1.88 | 3.58 | 4.33 |
| December..... | 2.88 | 2.83 | 3.41 | 3.31 | 2.60 | 2.85 | 4.50 | 5.13 | 2.19 | 4.05 | 3.20 | 3.28 | 3.94 | 4.35 |
| Average..... | 2.71 | 2.45 | 2.63 | 2.93 | 2.29 | 2.25 | 3.47 | 3.49 | 2.01 | 1.98 | 2.55 | 2.10 | 2.85 | 3.50 |
| Index No..... | 100.0 | 90.4 | 97.0 | 108.1 | 84.5 | 83.0 | 128.0 | 128.7 | 74.2 | 73.1 | 94.1 | 77.4 | 105.2 | 129.2 |

TABLE XIII.—BANK RATE OF DISCOUNT, LONDON, ENG., 1900-1913.

(Quotations from *London Economist*, Annual Supplement.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|-------|------|------|------|------|------|-------|-------|------|------|------|------|------|-------|
| January..... | 6.00 | 5.00 | 4.00 | 4.00 | 4.00 | 3.00 | 4.00 | 6.00 | 6.00 | 2.50 | 4.50 | 4.00 | 4.00 | 5.00 |
| February..... | 4.00 | 5.00 | 3.50 | 4.00 | 4.00 | 3.00 | 4.00 | 5.00 | 4.00 | 3.00 | 3.50 | 4.00 | 4.00 | 5.00 |
| March..... | 4.00 | 4.00 | 3.00 | 4.00 | 4.00 | 3.00 | 4.00 | 5.00 | 3.50 | 3.00 | 3.00 | 3.50 | 3.50 | 5.00 |
| April..... | 4.00 | 4.00 | 3.00 | 4.00 | 4.00 | 2.50 | 4.00 | 5.00 | 3.00 | 2.50 | 4.00 | 3.00 | 3.50 | 5.00 |
| May..... | 4.00 | 4.00 | 3.00 | 4.00 | 3.00 | 2.50 | 3.50 | 4.00 | 3.00 | 2.50 | 4.00 | 3.00 | 3.50 | 4.50 |
| June..... | 3.50 | 4.00 | 3.00 | 3.50 | 3.00 | 2.50 | 4.00 | 4.00 | 2.50 | 2.50 | 3.50 | 3.00 | 3.00 | 4.50 |
| July..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 2.50 | 3.50 | 4.00 | 2.50 | 2.50 | 3.00 | 3.00 | 3.00 | 4.50 |
| August..... | 4.00 | 3.00 | 3.00 | 3.00 | 3.00 | 2.50 | 3.50 | 4.00 | 2.50 | 2.50 | 3.00 | 3.00 | 3.00 | 4.50 |
| September..... | 4.00 | 3.00 | 3.00 | 4.00 | 3.00 | 2.50 | 3.50 | 4.50 | 2.50 | 2.50 | 3.00 | 3.00 | 4.00 | 4.50 |
| October..... | 4.00 | 3.00 | 4.00 | 4.00 | 3.00 | 4.00 | 4.00 | 4.50 | 2.50 | 3.00 | 4.00 | 4.00 | 4.00 | 4.50 |
| November..... | 4.00 | 4.00 | 4.00 | 4.00 | 3.00 | 4.00 | 6.00 | 5.50 | 2.50 | 5.00 | 5.00 | 4.00 | 5.00 | 5.00 |
| December..... | 4.00 | 4.00 | 4.00 | 4.00 | 3.00 | 4.00 | 5.00 | 7.00 | 2.50 | 5.00 | 4.50 | 4.00 | 5.00 | 5.00 |
| Average..... | 3.96 | 3.72 | 3.38 | 3.79 | 3.33 | 3.00 | 4.25 | 4.94 | 3.08 | 3.04 | 3.75 | 3.46 | 3.79 | 4.75 |
| Index No..... | 100.0 | 93.9 | 85.4 | 95.7 | 84.1 | 75.8 | 107.3 | 124.2 | 77.8 | 76.8 | 94.7 | 87.4 | 95.7 | 119.9 |

TABLE XIV.—MARKET RATE OF DISCOUNT, LONDON, ENG., 1900-1913.
(Quotations from *London Economist* Annual Supplement.)

| | 1900 | 1911 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|-------|------|------|------|------|------|-------|-------|------|------|------|------|------|-------|
| January..... | 4.75 | 4.38 | 3.13 | 3.50 | 3.31 | 2.50 | 3.63 | 5.13 | 5.00 | 2.06 | 3.38 | 3.38 | 3.50 | 4.56 |
| February..... | 3.63 | 4.13 | 3.00 | 3.38 | 2.88 | 2.50 | 3.81 | 4.69 | 3.81 | 2.35 | 2.50 | 3.44 | 3.50 | 4.75 |
| March..... | 3.75 | 3.88 | 2.75 | 3.56 | 3.06 | 2.38 | 3.63 | 4.81 | 3.00 | 2.16 | 2.50 | 2.63 | 3.38 | 4.75 |
| April..... | 3.75 | 3.63 | 2.63 | 3.44 | 2.94 | 2.13 | 3.25 | 4.50 | 2.47 | 1.50 | 3.75 | 2.44 | 3.44 | 4.94 |
| May..... | 4.06 | 3.50 | 2.81 | 3.50 | 2.81 | 2.25 | 3.63 | 3.19 | 2.38 | 1.28 | 3.69 | 2.22 | 3.06 | 3.59 |
| June..... | 2.75 | 3.63 | 2.69 | 3.06 | 2.00 | 2.06 | 3.44 | 3.44 | 1.35 | 1.75 | 3.25 | 2.06 | 2.81 | 4.19 |
| July..... | 2.50 | 2.38 | 2.44 | 2.31 | 1.94 | 2.06 | 3.25 | 3.38 | 1.16 | 1.22 | 1.38 | 2.06 | 2.75 | 4.50 |
| August..... | 4.13 | 2.56 | 2.56 | 2.56 | 3.00 | 1.81 | 3.06 | 3.69 | 1.38 | 1.47 | 2.38 | 2.44 | 3.00 | 3.94 |
| September..... | 3.75 | 2.31 | 2.81 | 3.38 | 2.75 | 2.06 | 3.44 | 4.19 | 1.44 | 1.41 | 3.13 | 3.03 | 3.63 | 3.63 |
| October..... | 4.00 | 2.38 | 3.44 | 3.94 | 2.25 | 3.88 | 4.38 | 3.94 | 1.56 | 2.75 | 3.63 | 3.88 | 3.94 | 4.75 |
| November..... | 3.88 | 3.25 | 3.63 | 3.94 | 3.00 | 4.00 | 5.88 | 5.50 | 2.03 | 4.56 | 4.38 | 3.47 | 4.94 | 4.94 |
| December..... | 4.00 | 3.38 | 3.81 | 3.75 | 2.94 | 3.63 | 5.56 | 6.13 | 2.25 | 3.94 | 3.88 | 3.75 | 4.63 | 4.88 |
| Average..... | 3.66 | 3.16 | 2.97 | 3.36 | 2.74 | 2.60 | 4.00 | 4.50 | 2.31 | 2.19 | 3.17 | 2.80 | 3.54 | 4.43 |
| Index No..... | 100.1 | 86.3 | 81.1 | 91.8 | 74.9 | 71.0 | 109.3 | 122.9 | 63.1 | 59.8 | 86.6 | 76.5 | 96.7 | 121.0 |

TABLE XV.—BANK RATE OF DISCOUNT, PARIS, 1900-1913.
(Quotations from *London Economist*, Annual Supplement.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|------|-------|------|------|------|------|-------|-------|
| January..... | 4.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 |
| February..... | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 |
| March..... | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 |
| April..... | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 |
| May..... | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 |
| June..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 |
| July..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 |
| August..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 |
| September..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 |
| October..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 4.00 |
| November..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.50 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 | 4.00 |
| December..... | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 4.00 | 3.00 | 3.00 | 3.00 | 3.50 | 4.00 | 4.00 |
| Average..... | 3.22 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.42 | 3.08 | 3.00 | 3.00 | 3.13 | 3.38 | 4.00 |
| Index No..... | 100. | 93.2 | 93.2 | 93.2 | 93.2 | 93.2 | 93.2 | 106.2 | 95.7 | 93.2 | 93.2 | 97.2 | 104.9 | 124.2 |

TABLE XVI.—MARKET RATE OF DISCOUNT, PARIS, 1900-1913.
(Quotations from *London Economist*, Annual Supplement.)

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|----------------|------|------|------|------|------|------|------|-------|------|------|------|------|-------|-------|
| January..... | 4.50 | 3.00 | 2.75 | 2.81 | 2.88 | 2.50 | 3.00 | 3.00 | 3.88 | 2.50 | 2.75 | 2.75 | 3.38 | 4.00 |
| February..... | 3.50 | 2.81 | 2.88 | 2.81 | 2.63 | 2.56 | 2.56 | 3.00 | 2.75 | 1.44 | 2.50 | 2.50 | 3.25 | 4.00 |
| March..... | 3.38 | 2.50 | 2.38 | 2.88 | 2.63 | 2.44 | 2.50 | 3.00 | 2.38 | 1.13 | 2.25 | 2.25 | 3.13 | 3.88 |
| April..... | 3.50 | 2.81 | 2.25 | 2.88 | 2.75 | 2.25 | 3.00 | 3.38 | 2.75 | 1.13 | 2.50 | 2.25 | 3.25 | 4.00 |
| May..... | 3.50 | 2.38 | 2.00 | 2.88 | 2.50 | 1.75 | 2.50 | 3.38 | 2.38 | 1.13 | 2.25 | 2.25 | 3.00 | 4.00 |
| June..... | 2.75 | 2.50 | 2.00 | 2.63 | 2.25 | 1.63 | 2.50 | 3.38 | 1.75 | 1.25 | 2.13 | 2.13 | 2.88 | 3.75 |
| July..... | 2.88 | 2.00 | 2.38 | 2.75 | 1.56 | 2.00 | 2.63 | 3.38 | 1.63 | 1.50 | 2.50 | 2.13 | 2.13 | 3.75 |
| August..... | 2.88 | 2.00 | 2.31 | 2.13 | 1.25 | 1.50 | 2.63 | 3.25 | 1.00 | 1.25 | 2.00 | 2.13 | 2.63 | 3.75 |
| September..... | 2.63 | 1.75 | 1.75 | 2.50 | 1.25 | 1.38 | 2.25 | 3.38 | 1.25 | 1.25 | 2.00 | 2.75 | 2.75 | 3.75 |
| October..... | 3.00 | 1.63 | 2.00 | 2.63 | 1.38 | 2.38 | 2.88 | 3.38 | 1.88 | 2.25 | 2.63 | 3.50 | 3.00 | 3.75 |
| November..... | 3.00 | 3.00 | 3.00 | 2.75 | 2.56 | 2.88 | 3.00 | 3.75 | 2.00 | 2.88 | 2.88 | 3.50 | 3.63 | 3.88 |
| December..... | 3.00 | 2.63 | 2.75 | 2.75 | 2.38 | 3.00 | 2.88 | 3.88 | 2.00 | 2.75 | 2.63 | 3.25 | 3.75 | 3.50 |
| Average..... | 3.13 | 2.44 | 2.37 | 2.70 | 2.17 | 2.10 | 2.69 | 3.28 | 2.13 | 1.67 | 2.42 | 2.58 | 3.19 | 3.83 |
| Index No..... | 100. | 77.9 | 75.7 | 86.3 | 69.3 | 67.1 | 85.9 | 104.8 | 68.1 | 53.4 | 77.3 | 82.4 | 101.9 | 122.4 |

TABLE XVII.—INTEREST ON COMMERCIAL PAPER AT NEW YORK.*

| | Rate | | Index Numbers | |
|-----------|------------|------------|---------------|------------|
| | 4-6 Months | 60-90 Days | 4-6 Months | 60-90 Days |
| 1896..... | 7.02 | 5.76 | 122.9 | 131.5 |
| 1897..... | 4.72 | 3.57 | 82.7 | 81.5 |
| 1898..... | 5.31 | 3.82 | 93.0 | 87.2 |
| 1899..... | 5.48 | 4.05 | 96.0 | 92.5 |
| 1900..... | 5.71 | 4.38 | 100 | 100 |
| 1901..... | 5.41 | 4.24 | 94.7 | 96.8 |
| 1902..... | 5.75 | 4.88 | 100.7 | 111.4 |
| 1903..... | 6.21 | 5.43 | 108.7 | 124.0 |
| 1904..... | 5.13 | 4.24 | 89.8 | 96.8 |
| 1905..... | 5.17 | 4.35 | 90.5 | 99.3 |
| 1906..... | 6.24 | 5.68 | 109.3 | 129.6 |
| 1907..... | 6.55 | 6.27 | 114.7 | 143.1 |
| 1908..... | 4.95 | 4.42 | 86.7 | 100.9 |
| 1909..... | 4.67 | 3.86 | 81.8 | 88.1 |
| 1910..... | 5.72 | 5.01 | 100.2 | 114.4 |
| 1911..... | 4.71 | 4.02 | 82.5 | 91.8 |
| 1912..... | 5.41 | 4.74 | 94.7 | 108.2 |

*From "Security Prices and Interest Rates," by Wesley C. Mitchell in the *Journal of Political Economy* for June, 1913.

Exchange.*

As already stated, Canada has no gold market, and her international balances are settled for the most part by the purchase of New York Exchange. The rate is of course limited by the cost of shipping gold to and from that centre, which is a little over a sixteenth of one per cent; there is accordingly a possible variation from a sixteenth discount to a sixteenth premium. Normally the rate fluctuates considerably, but tends to be lowest towards the end of the month and highest at the beginning. Throughout the period 1900-1913, except for a time in 1907 when gold on account of the panic could not be obtained in New York, the rate remained more or less steady, ranging from a thirty-second discount to a thirty-second premium. Since 1911 the average price of New York funds was possibly somewhat higher than previously. Though it would be difficult to work out a genuine average, it is probably close to the mark to say that up to 1911 the average was in the neighborhood of one-sixty-fourth discount, while from 1911 up to the beginning of the war the average would be represented by a slight premium. Since the war, of course, gold has not passed either way in so far as Canadian transactions are concerned. Beginning with August, 1914, and ending with November, 1914, there was a period when New York Exchange dropped as low as two per cent discount. Subsequently it went to a premium of from a quarter of one per cent to as high as one per cent. The cause for the earlier fluctuation was the heavy shipments of Canadian grain and the withdrawal of call loans in New York; the second fluctuation was due to the continuing preponderance of imports over exports. London is, of course, the clearing house of the world, and payments between countries are usually made through that market.

*To the quotation from Mr. Hartley Withers on the nature of Exchange in the footnote on page 719 the following from the same source may be added:

"The essential point is the fact that fluctuations in rates of exchange are caused by variations in the relative value in the currencies of the two centres between which the exchange is quoted. If a large number of Londoners have payments to make in Paris, or want to send money to Paris, a large number of people will want to exchange sovereigns for francs, and the value of the sovereign will be depreciated when expressed in francs, and the Paris exchange will move 'against London'. The most obvious reasons which will cause this variation, or stimulate this demand in London for remittances to Paris, will be the balance of trade in its widest sense—the exchange of commodities and all kinds of services between England and France—and the rate of interest ruling in the two centres. If Paris sells more goods and services to London, more people in London will have payments to make in Paris; and if the rate of interest be 3 per cent in Paris and 2 per cent in London, money will tend to flow from London to Paris to earn the higher rate, and the demand for remittances to Paris will thus be further stimulated. . . .

"We have thus arrived . . . at a result which may be summarized thus: The foreign exchanges are the expression of international indebtedness. International indebtedness is the balance arising from the exchange between countries of goods, services and securities. The movement of securities, especially of bills of exchange, depends largely on the discount rates current in the chief financial centres. The discount rate has thus an important bearing on the foreign exchanges. It has also been shown that when the foreign exchanges go to a certain point, gold will be taken from London, because, for example, it will pay better to send gold to Paris than to take only 25fr. 15c. for one's sovereign on 'change. And gold is the basis of our credit system, since the notes and cheques which we use in commercial and financial transactions are all convertible on demand in gold, and cannot safely be multiplied beyond a certain point unless the stock of gold ready to meet them if asked for be increased also. So that now we are beginning to see more clearly the importance of the market rate of discount, and the need for its sagacious regulation." *The Meaning of Money*, pp. 173, 174, 197 and 198.

PART II.—CAUSES

SECTION (1).—MONETARY CONDITIONS.

SECTION (2).—CONDITIONS SURROUNDING THE PRODUCTION, DISTRIBUTION AND CONSUMPTION OF GOODS.

PART II. SECTION (I).—MONETARY CONDITIONS.

CHAPTER I.—THE QUANTITY THEORY.

CHAPTER II.—HISTORICAL SKETCH OF PRICES.

CHAPTER III.—GENERAL MONETARY CONDITIONS, 1492-1913.

CHAPTER IV.—MONETARY CONDITIONS IN CANADA, 1900-1913.

SECTION (1)—MONETARY CONDITIONS.

CHAPTER I.—GOLD AND PRICES—THE QUANTITY THEORY.

During recent years there has been an enormous increase in the annual production of gold, the rise having been continuous from an output of \$113,149,620, in 1890, to one of \$469,618,683 in 1912. The result has been, in round numbers, to double the amount of the world's monetary stock in the space of about twenty years. The fact that gold is now the monetary standard in all the principal trading countries of the world* has led to a renewed and very active discussion of the connection between this phenomenon and the concurrent world-wide rise in prices. The discussion centres upon the so-called quantity theory of prices, and though the subject is one of the largest in economics,§ some statement concerning it is called for here, particularly in the way of reviewing the more prominent opinions that have been called forth since 1900 by the exceptional conditions referred to.† In what follows, the text is limited to a brief, non-technical statement, designed to present a rapid outline of the question for the casual reader, while the review is given by means of somewhat copious quotations in notes, which will be found at the close of the chapter, the purpose being to assist the student interested in the more technical details of the controversy.

The Quantity Theory of Money.—The price of an article is the amount of the monetary standard for which it may be exchanged. Plainly, we have here two distinct phenomena, namely, the monetary standard and the article itself, in the coming together of which the relationship known as price is created, (Note I).

Speaking broadly, the relationship between money and goods expressed in terms of price depends (according to the quantity theory) on the relative amount of the one and the other at the time of the exchange. When the quantity of goods increases, other things being equal, prices will fall: that is, the same amount of money will exchange for more goods. Similarly, if the amount of money increases, other things being equal, general prices will rise; in other words, the larger supply of money will still buy only the unchanged amount of goods. On this basis prices rise or fall according to the state of equilibrium between goods and money.

The weight which the two phenomena—money and goods—bring respectively to this balancing process is, of course, determined by the relationship which

*China, the Straits Settlements, Bolivia, and the Central American States, (except Costa Rica and British Honduras), alone retain the silver standard.

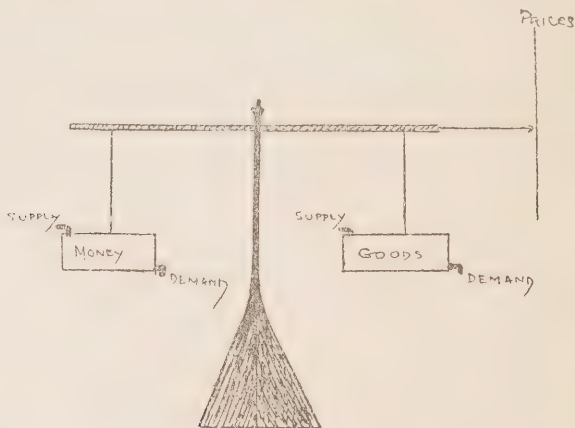
§The literature of money is more extensive than that of any other subject. As Jevons pointed out, no one man could possibly read it all; and in the twenty years following Jevons's remark, 1,768 new publications were issued. (See Soetbeer's Bibliography.)

†Notably those of Irving Fisher, Kemmerer, Taussig, Scott and Laughlin in America, and of Marshall, Nicholson, Barbour, Hobson and Keynes in Great Britain.

At the twenty-third annual meeting of the American Economic Association held at St. Louis in December, 1910, a special session was devoted to a discussion of the theory of prices in which the leading economists of the United States took part. The papers and discussions are reprinted in the Bulletin of the Association for April, 1911, and form perhaps the best symposium within like space of present day opinion in America. Laughlin's *Principles of Money* and Fisher's *Purchasing Power of Money* embody in more detail the creeds of the opposing American camps. Kemmerer's *Money*, Kinley's *Money*, Scott's *Money and Banking*, and Brace's *Gold Production and Future Prices*, may be added. In England, three recent and interesting popular handbooks from opposing points of view (not to cite the long list of standard works on the subject) are Layton's *Introduction to the Study of Prices* and Sir David Barbour's *Influence of the Gold Supply on Prices*, on the one side, and J. A. Hobson's *Gold, Prices and Wages*, on the other.

exists in each as between supply and demand. The illustration of a rod poised on a fulcrum is useful here. The accompanying sketch represents a balance between money on the one side and goods on the other, with a pointer to register the oscillations (that is, the changes in price) which result from the moving of the balance. In the case both of the money receptacle and the goods receptacle a tap is shown leading in and a tap leading out, the former representing supply and the latter demand.

It is easy to see from the sketch how, in this view, changes in the general price level occur. Suppose, for instance, while all four taps are running normally, the supply tap leading into the goods side begins to flow faster (in other words, an increase takes place in general production), the goods side will begin to weigh more heavily and the pointer will fall. If the demand tap begins to run faster (or an era of capital expenditure, rising standards of living or



extravagance set in), the opposite will be achieved. Similarly, an increase in the supply of money weighs down the money side of the scale and makes the pointer rise, while an increase in the demand upon the money stock has the opposite effect.

Stated in this simple way, the quantity theory of money is that the value and purchasing power of money tend to vary in proportion to its quantity, or that prices vary proportionately to money. Any inquiry, therefore, into a change in general prices divides itself into two main sections, each with two subdivisions, as follows:—

- (1) Money.
 - (a) Supply.
 - (b) Demand.
- (2) Goods.
 - (a) Supply.
 - (b) Demand.

Or, more specifically, the cause of a rise in prices must lie in one of two things: either (1) an acceleration in the net supply of money; or (2) a retardation in the net supply of goods.

Fuller Statement.—Some enlargement of the above statement is at once found necessary on proceeding to examine it. First, as to “money”: The actual metal of the currency is only a part, and a small part, of the mechanism which

does the work of money in the modern community (Note II). The great bulk of the world's business is now done on a credit basis. The amount of credit, accordingly, in circulation at any one time is a much more important consideration than the amount of the circulating medium (Note III). Again, it is apparent that the speed with which money circulates is of great importance; clearly a coin that changes hands three times in a given period is performing thrice the work of one that changes hands only once; and the like is true of credit instruments. Now, it is a well known fact that the velocity of the circulation of currency and credit instruments varies from time to time, tending to become greater in seasons of business activity and "good times." Second, on the goods side, a great deal depends on the volume of trade which falls to be transacted by the monetary standard; if there are twice as many goods to be exchanged in one period as in another, due to an increase in the productivity of capital and labour (which depends in turn upon the progress of science, the number and skill of the population, and the extent and importance of foreign trade) plainly there is twice as much work to do for the medium of exchange; and the same thing happens when, as a result of a greater subdivision of labour, goods change hands more frequently in the course of business (Note IV). A study of the relation between the currency and the number of transactions to be performed, therefore, involves a consideration of all the influences which make for a greater production of commodities and services on the one side, and of the influences which affect the amount of the circulating medium on the other. All this, it will be seen, constitutes a situation of exceeding complexity, especially on the "goods" side, where we have literally millions of articles entering into millions upon millions of transactions (Note V).

Re-statement of the Theory—The "Equation of Exchange."—The quantity theory undoubtedly enjoys the prestige of wide and ancient acceptance. From Locke (1691), Montesquieu (1748), Hume (1752), Harris (1757), and Adam Smith (1776), it has descended through Ricardo (1809) and the Bullion Report (1810), to Mill (1848) and Walker (1878), and through the latter to Marshall, Nicholson and Taussig, of the present day.* Perhaps its best known contemporary exponent is Professor Irving Fisher, of Yale University, whose central idea, as drawn forth by the recent rise in prices, and specifically referred to conditions of the present day, it will be of interest to reproduce in some detail.

In Professor Fisher's opinion, the old quantity theory is in essence correct, though it requires to be restated. The first step in his restatement consists in bringing together the various factors above enumerated into a mathematical formula, to which has been given the name of "the equation of exchange." He explains this as follows:

"Suppose, for instance, that a person buys 10 pounds of sugar at 7 cents per pound. This is an exchange transaction in which ten pounds of sugar have been regarded as equal to 70 cents, and this fact may be expressed thus: 70 cents equals 10 pounds of sugar multiplied by 7 cents a pound. Every other sale and purchase may be expressed similarly, and by adding them together we get the equation of exchange for a certain period in a given community. During this same period, however, the same money may serve, and usually does serve, for several transactions. For that reason the money side of the equation is, of course, greater than the total amount of money in circulation."

*An account of the rise and development of the quantity theory in Germany, France and Italy, as well as in England and America, may be found in Laughlin's *Principles of Money*, Chap. VII. See also H. P. Willis on the *History of the Quantity Theory*, in the *Journal of Political Economy*, Sept., 1896. Both authors are opponents of the theory.

Thus, it is explained, the total amount of money in circulation in the community multiplied by the velocity of its circulation must equal the sum of all articles bought and sold multiplied by their respective prices. In other words, the general level of prices is equal to the total quantity of money (currency or credit, in existence multiplied by its velocity of circulation and divided by the total quantity of goods bought and sold. (Note VI).

How the Gold Supply Affects Prices.—Up to this point there is practical agreement among economists. That prices in the long run are the result of a balance between goods on the one hand and the monetary standard on the other—a balance in which many factors intervene on both sides—is generally accepted. § The controversy begins with any departure from a broad and simple statement of the doctrine, and especially with any attempt to establish exact and invariable relationships of cause and effect between the different elements. .

For the quantity theory, it may be said roughly, is, in the usual acceptance, a narrower proposition than the "equation of exchange": in the usual statement it tends to attach great weight to the gold supply as the factor which leads all the others, and to affirm that prices rise or fall according as gold becomes plentiful or scarce. It does not, of course, say this and no more: the addition "other things being equal" is invariably made; but the thought is suggested, if not stated, that the "other things" as a rule *are* equal, or that if they vary the root of their variation is to be found in the gold supply. It would save some confusion, perhaps, if this narrower view were called the *gold theory*, leaving the term "quantity theory" to apply to the relationships indicated in the "equation of exchange," which, in itself *alone*, contains no suggestion as to which of its factors are cause and which effect.—and this shall be the practice for the remainder of the chapter. And here it becomes necessary to describe more explicitly how, according to the gold theory, a variation in the gold supply causes a change in prices.

Let us suppose an increase in the gold supply. The process which ensues, say the gold theorists, is as follows: First of all, the producers of the gold present it at mints or banks (usually the latter), and receive its equivalent in coin or other purchasing power. The application of this new purchasing power at once increases the demand for goods. This sends prices up, and this in turn encourages trade. The effects are felt in the first instance in the country where the gold is produced, but they are soon diffused throughout the commercial world,—imports into the countries of the mines, encouraged by the higher prices, necessitating bills of exchange on outside countries, and the metal, once prices are up locally, naturally turning to places where its purchasing power is greater,—i.e., where prices are lower. Simultaneously with this direct process the new bullion deposited in the banks has swelled the reserves, placing the banks in a position to lend more freely, and inducing them to look for a market for their funds,—which they do by lowering discounts, by inclining to leniency in the matter of collateral, and by similar devices to tempt borrowers. The trade revival thus finds the wherewithal of expansion ready to hand in copious banking accommo-

§ Even Professor Laughlin, the most thorough-going contemporary opponent of the quantity theory in America, says: "The problem of explaining the general level of prices is one of arriving at the adjustments between the two terms of a ratio (the standard on one side and goods on the other), each of which is influenced by supply and demand." (See Bulletin of the American Economic Association, April, 1911). Similarly Sir J. A. Hobson, the most recent writer at home in opposition to the theory in England, says: "The statement that a general rise of prices has taken place this year means that the quantity of money paid for goods has increased faster than the quantity of goods. . . . An inquiry into the causes of a rise in price involves, therefore, inquiring into the factors which regulate the respective rates of the increase of money and of goods." (*Gold, Prices and Wages*, 8.)

dation, the bank reserves proving, as Bagehot observes, the chief connecting link between gold and prices. The familiar spectacle of a boom follows—first, as a rule, in the stock market, as being the sphere in which activity is most readily encouraged by cheap and plentiful money. But this spreads rapidly. General confidence increases; new enterprises spring up; old ones are expanded, and in a short time the new gold is absorbed by a higher price level and an over-stimulated business activity". (Note VII).

The Controversy Outlined.—Into the mazes of the controversy, which from an early date has raged over this explanation, it is impossible here to enter. As already stated, it is the intention to mention only certain contemporary phases of it by way of illustrating its intricacy and toughness, as well as the diversity of opinion which still obtains. There is the further necessity for referring to it, that the vastness of the field over which the argument ranges and the consequent difficulty of statistical verification throw back much of the burden of proof upon purely deductive reasoning. (Note VIII).

The root of the matter lies in the denial that the origin of prices is in the supply of the medium of exchange, and in the counter-assertion that it is to be found in the circumstances surrounding the supply of goods. Goods in the final analysis, say the chief opponents of the gold theory, are exchanged against goods, not against gold. Gold in the ordinary exchange is accepted, not as desirable in itself, but simply that it may be exchanged for other goods. The price-raising process really precedes the demand upon the currency, and is related to money as the standard of value, not to money as the medium of exchange. (Note IX). Examining, step by step, the process above described, by which, according to the gold theory, an increase in the gold supply raises prices, the opponents of the theory say:

1. It is true, in the first place, that enhanced gold production stimulates trade, but so does enhanced production of any kind. The effect is produced by the gold *quasi* new wealth, not by the gold *quasi* additional medium of exchange. (Note X).
2. It is not the accretion of the gold supply that makes credit expand. Credit expansion is fundamentally the result of an increased demand for credit created by trade opportunity. It is essentially a process of liquifying the assets of the borrowers. Gold is needed in the process, but it is not the factor that sets the process in motion. The flow of causation is towards the gold supply, not from it. Thus, a loan is made by a bank because of the belief that it will be profitable; when such a loan offers and the bank has not sufficient reserve, efforts to secure the latter will at once be made. On the contrary, if it is thought that the loan would involve a loss, it would be refused, no matter what the state of the reserve. Credit expansion on any considerable scale is a matter of confidence in the continuation of prosperity. (Note XI).
3. It would appear, therefore, that prices, as the reflection of trade conditions, are, in the final analysis, the cause of the gold supply. As thus: A rise in prices in itself alone requires more money to effect exchanges. Moreover, high prices cause trade activity; trade activity causes credit expansion, and credit expansion also creates a demand for gold. "If increasing goods are to be transported, then, of course, there is an increasing demand for cars". (Note XII).
4. It may be added that the opponents of the gold theory connect the velocity of circulation very closely with the quantity of money. It is, so to speak, the same phenomenon. When the one increases the other

increases, and *vice versa*. The gold theorists, on the other hand, hold that changes in velocity are not ordinarily governed by quantity. "The velocities of circulation of money and of deposits depend on technical conditions and bear no discoverable relation to the quantity of money", (Note XIII).

Thus the opponents of the gold theory deny that there is such a thing as a "general level" of prices corresponding to an abstract "purchasing power" in the dollar. There is no such "general level," or average, of prices which is not simply the resultant of a number of particular prices, each arrived at by individual buyers and sellers: the causes of price changes, therefore, must be sought in the forces settling particular prices. The reply to this is no less unequivocal: "It is just as impossible to determine the general level of prices by the supply and demand of individual commodities as to determine the general tidal level of the ocean by the winds affecting individual waves. Waves and tides are distinct and require distinct explanations. Likewise, prices and price-levels are distinct and require distinct explanations. Just as each wave presupposes a general tidal level with reference to which it is reassured, so the supply and demand of each individual commodity presupposes a general level of prices. Each supplier and demander expresses his supply and demand in terms of money, and he does so on the assumption of a given purchasing power of money. With a change in the purchasing power there will be a change in his particular supply and demand. Thus the discussion of individual prices presupposes a general price level. The proper order of study is from a general price level to particular prices, rather than from particular prices to a general price level". (Note XIV).

The real value of gold, according to certain opponents of the gold theory, is reflected by the rate of interest, not by prices. At the present juncture they point to the recent rise in interest as proving that the supply has not increased, but rather the reverse: what is needed today is an increase in gold supplies to keep pace with the demands on banks for credit. To this it is replied that the apparent scarcity of gold for bank reserves, far from being a sign of scarcity, is a symptom of abundance in the gold supply. The sequence of causation is again summoned: first, inflation of gold; second, a consequent rise in prices; third, a consequent increase in profits of certain classes accustomed to borrow at banks; fourth, a consequent increase in bank loans and deposits; fifth, a consequent relative scarcity of bank reserves; sixth, a rise in the discount rate to protect these reserves; and, seventh, a crisis precipitated by the difficulty of paying these rates, so unexpectedly high. (Note XV).

We come back, therefore, to the point whence we set out with a reassertion of the stream of causation from gold to credit and prices, and a counter assertion to the effect that the stream takes its rise in goods. The general principles of the "equation of exchange" are admitted, but the issue is irretrievably joined as to where, within that equation, the causal force has its origin.

But, perhaps, it would be hasty to assume that even the "equation of exchange" is common ground. As a matter of fact, while the gold theorists regard it with reverence, the others attach but little importance to it. To the latter it represents merely a static condition, being, in effect, no more than a demonstration that the whole is equal to the sum of its parts. It is an arithmetical truism, not an economic law; a statement of the problem, not a solution. To the argument that it proves gold to be the cause of prices, "other things being equal," they demur on the ground that the other things are so seldom equal that the statement is useless. (Note XVI).

Thus the difficulty of isolating phenomena, the bane of so many departments of economic research, is peculiarly the bane of this baffling problem of money. The practical result in the present issue is that we have diametrically opposed explanations of what has caused the rise in prices, and consequently opposed suggestions as to where the remedy is to be applied. On the one hand, many lay the chief, if not the entire responsibility for the rise upon the increased gold supply. These seek a currency remedy, (Note XVII). Others, not a few, regard the explanation as lying altogether in the circumstances surrounding the production and distribution of commodities. These seek the remedy primarily in improved production and distribution processes. (Note XVIII).

Perhaps the majority of economists would agree that the truth lies somewhere between the extreme view that gold is practically the sole arbiter of prices and the opposite that it follows rather than leads—or, rather, that it is present in both views. This is more than a meaningless compromise, as may be inferred from the closeness with which at certain points the opposing views approach,—as when the gold theorists admit that trade-buoyancy affects credit expansion, and when their opponents similarly admit that plentiful gold plays a part in the same process. In other words, these take their stand on the “equation of exchange” and insist on preserving an open mind. It may well be that a certain change in the price curve is due chiefly to gold, while another change is due chiefly to conditions affecting goods, and that in the present case both sides may have had an influence, (Note XIX). The one avenue of enlightenment lies in the collecting of data—the paucity of which all unite to deplore—that may show which of the factors at a definite time is in a position to exert a preponderating influence, and which, therefore, we may regard as the chief cause of a particular price tendency, (Note XX).

The remainder of this memorandum is devoted to statistics of the currency supply, the state of credit, and the nature and volume of general trade in recent years, *i.e.*, the factors in “the equation of exchange.” Such a survey to be of use must be international and comprehensive, and it would be impossible within the limits here available to do more than skirt the subject—even were the data available. Within Canada, however, it may serve to indicate the main characteristics from an economic standpoint of the period between 1900 and the present. Before presenting these statistics, however, it will be of interest to outline briefly the chief historical movements in prices, more particularly those of the last century, noting, where possible, to what extent the price line in the past has corresponded with such phenomena as the production of the precious metals, the expansion of trade, wars, famines, etc., taking, in this way, what has been called a telescopic view of the past, however sweeping, prior to a microscopic view of the present, in order to ascertain what bias, if any, such a review produces in our judgment of existing conditions.

NOTES TO CHAPTER I.

NOTE I. "The quantity theory of money rests, ultimately, upon the fundamental peculiarity which money alone of all goods possesses—the fact that it has no definite relation to the satisfaction of human wants, but only the power to purchase things which do have such satisfying power." Irving Fisher, *Why is the Dollar Shrinking*, 1914, p. 51.

The general law which regulates the price of each commodity is stated in the following terms by Cairnes:—

"It can, at all events, be shown that there is in every market a price at which it is desirable that the commodity, whatever it may be, shall sell at that time and place; desirable ultimately in the interests of consumers, but in a certain sense desirable in the interests of dealers, taking buyers and sellers together, and which the combined operations of both so far as they are well informed respecting the conditions of supply and demand really tend to establish. To satisfy ourselves, it is only necessary to consider that, in all states of supply and demand, there is always a certain price beyond which, if the markets rise, consumption is unnecessarily checked, and the stocks in the country pass off more slowly than is needed. In time the error is discovered and a competition sets in amongst holders of the commodity, which results in a fall of price tending to stimulate consumption as much as it has previously been checked. On the other hand, supposing the market price to be set low, stocks become exhausted too soon, and the undue fall will need to be compensated by a corresponding advance at a later period. Such oscillations are at variance with the interest of the consumer, and the price, therefore, which renders them unnecessary, which is just sufficient, and no more than sufficient, to carry the working supply over, under such a surplus as circumstances may render advisable, to meet the new supplies forthcoming, may, I think, be conveniently designated as the 'proper price' of the market. It is this price which it seems to me the dealers in the market have dimly in view when by implication they refer to a standard by which they pronounce the actual price to be too high or too low or what it ought to be. I would define it as the price which suffices to adjust in the most advantageous way the existing supply and the existing demand pending the coming forward of fresh supplies from the sources of production." See also Kemmerer, *Money and Prices*, Chap. I.

NOTE II. "Currency" of course includes inconvertible paper currency, of which Jevons has said: "There is plenty of evidence to prove that an inconvertible paper money, if carefully limited in quantity, can retain its full value. Such was the case with the Bank of England notes for several years after the suspension of specie payments in 1797, and such is the case with the present (1875) notes of the Bank of France." But Jevons observes that all irredeemable paper money started as redeemable. He adds that habit may do much to keep money in circulation *when it is once started*, "but it is doubtful whether the most powerful Government could oblige its subjects to accept and circulate as money a worthless substance which they had no other motive for receiving."

NOTE III. "Accordingly we divide the media of exchange into (1) money, and (2) credit instruments, and adopt with a slight modification the following definition of money, framed by Walker: 'Money is that which passes freely from hand to hand throughout the community, in final discharge of debts and full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it to consume it, or enjoy it, or apply it to any other use than, in turn, to tender it to others in discharge of debts or payment for commodities.'—Kemmerer, *Money, etc.*, 27.

"In the United States the volume of check transactions forms 92 per cent of all transactions. Probably something like this ratio obtains in Canada and England. Outside of English speaking lands, however, the ratio is undoubtedly much less."—Irving Fisher, *Why is the Dollar Shrinking*, 216. See also Note C to Chapter IV of this section.

The proportion of cheques has been steadily increasing. Alfred Marshall in 1888 estimated that twenty to thirty times as much business, as formerly was then done through the use of bank credits with only two or three times as much currency. (Gold and Silver Commission Report.—Appendix to Final Report, p. 3). More recently Irving Fisher has stated (*Why is the Dollar Shrinking*, 216): "All nations are making a continually larger use of checks relatively to money. The present rate of annual increase in France (in the use of checks) is 7 per cent, in Germany 13 per cent, Holland 9 per cent, Denmark 10 per cent, Norway 8 per cent, Sweden $5\frac{1}{2}$ per cent, Switzerland 5 per cent, Russia $2\frac{1}{2}$ per cent, Japan 10 per cent, the Austro-Hungarian Bank 17 per cent. In backward India, where deposit banking has only just begun, the rate of increase is 9 per cent, Mexico 11 per cent. Even in English speaking lands, where checks have been used for so long a time, and where therefore, if any-

where, we should expect to find that their use had nearly reached its limit, the volume of deposits is still increasing; in England, at the rate of $3\frac{1}{2}$ per cent per annum; in the United States, at 7.3 per cent; in Canada, at 12 per cent; and in Australia, at $3\frac{1}{2}$ per cent. (The data for Australia are too meagre to be considered representative.) Finally, we have the testimony of the statistics of the clearing-houses. The rate at which these increase is used as a rough indication of the rate at which the use of checks increases. Clearings in general show a more rapid rate of increase than deposits. This indicates that the use of checks is increasing faster than the deposits against which they are drawn, which means that the activity or velocity of these deposits is increasing." Irving Fisher, "*Why is the Dollar Shrinking*," pp. 216-8.

Brace, (*Gold Production and Future Prices*) has the following note on this phenomenon: "As commerce develops, the tendency of all countries is to use credit more and more to do the work of gold in effecting exchanges. With the overcoming of prejudice, however, and the increase of intelligence and confidence, and with progressive reforms in banking and financial methods, these millions of people are being brought to use banks and to perform their exchanges by means of a bank account and deposit currency, thus setting free the gold so that it enters into the supply and is made much more effective and does much more work. . . . Not only has the improvement of transportation both by land or sea effected great economy in the use of the precious metal, but communication by telegraph and ocean cables has rendered it possible to dispense with many transfers of gold in international transactions. . . . Confidence, more general peace, higher regard for commerce and the facility with which banking houses and other financial associations can be formed, are some of the phases of the commercial development."

Hobson adds (*Gold, Prices and Wages*, 6): "Associated with this extension of money and of the machinery of finance are certain important changes in the structure of businesses and in the application of industrial energy. An increasing proportion of the industrial and commercial business of the world is passing into the form of joint-stock companies. In the United Kingdom the paid-up capital of registered companies nearly doubled in the twelve years 1896-1908. In the United States the movement has been even faster, and in every country where capitalistic methods of production and commerce are well established a similar structural change is taking place. An important effect and object of this change has been to increase very largely the proportion of the wealth of these countries available as a basis of financial operations, and in particular as securities for bank credit. . . . Only when the bulk of the industrial world is so far standardized in its business structure that the greater part of those forms of wealth capable of supporting credit have been brought into the credit system, is there any sure prospect of a reduction in the pace of growth of credit acting on world prices."

NOTE IV. "The outside influences that affect the volume of trade and, through it, the price level . . . may be classified as follows:—

1. *Conditions affecting producers.*
 - (a) Geographical differences in natural resources.
 - (b) The division of labour.
 - (c) Knowledge of the technique of production.
 - (d) The accumulation of capital.
2. *Conditions affecting consumers.*
 - (a) The extent and variety of human wants.
3. *Conditions connecting producers and consumers.*
 - (a) Facilities for transportation.
 - (b) Relative freedom of trade.
 - (c) Character of monetary and banking systems.
 - (d) Business confidence."

—Irving Fisher, *Why is the Dollar Shrinking*, 88.

NOTE V. "The amount of work which money has to do, in so far as it is employed directly in effecting exchanges, is influenced by the number and quantities of commodities to be exchanged, by the amounts in which the exchanges take place, by the number of the exchanges, and by variation in the times at which, and the localities in which, the exchanges are effected. All these causes affect the amount of money necessary to carry out the exchanges. As the population of the world is increasing, and also the wealth per head of population, and as the number of exchanges is growing in a still higher degree owing to the subdivision of labour and the linking together in commerce of countries which are very far apart, the changes I have enumerated tend, for the most part, to increase the work money has to do, and to lower prices. It seems to me impossible to estimate the exact amount of influence

which each of these causes exercises on the average level of prices; at any rate it is beyond my power to do so." Barbour, *Influence of the Gold Supply on Prices*, 51.

Layton (*Introduction to the Study of Prices*, 31) summarizes the two sets of factors in the following concise table:—

| Conditions affecting the quantity of the Currency | Conditions affecting the volume of Transactions to be performed by Currency. |
|--|--|
| 1.—Quantity of gold and fractional currency in circulation. | 7.—Total goods produced. |
| 2.—The rapidity of circulation of coins. | 8.—Number of times they change hands between the first stages of production and their final purchase by consumers. |
| 3.—The amount of bank deposits against which cheques may be drawn. | 9.—Total personal services rendered by members of the community, including services by wage-earners, salaried persons, manager, etc. (but excluding persons working on own account who do not receive their salary as a separate transaction.) |
| 4.—The average number of times deposits are drawn upon (i.e. rapidity of circulation of bank deposits. | 10.—Obligations incurred which involve payment for the use of land, houses, or capital. |
| 5.—Number of bank notes in circulation. | 11.—Stock Exchange transactions and other transfers of property. |
| 6.—Number of times they change hands. | 12.—Transactions such as betting, debts, gifts, philanthropic subscriptions, etc., which are not in return for either goods or services. |

"The link between these two groups of factors is the general level of prices for commodities, services, etc." With regard to the interplay of the above forces he adds (p. 32, footnote): "It should be noted in passing that changes in any one factor on either side do not influence all the opposite factors to the same extent. An expansion of bank currency, for example, will have a more direct and immediate effect on Stock Exchange transactions than on payments for personal services; while an increase in the volume of raw materials produced in an agricultural country will call for a greater supply of coin rather than for an increase of cheques or bank-notes. The close connection of all factors is, however, brought home by the consideration that even in this latter case the demand for gold will fall upon bank reserves and affect the conditions of the money market by means of the rate of discount."

Irving Fisher recapitulates: "To be specific, (1) the volume of trade will be increased, and therefore the price level correspondingly decreased, by the differentiation of human wants, by diversification of industry, and by facilitation of communication; (2) the velocities of circulation will be increased, and therefore the price level increased, by improvident habits, diminution of hoarding by the use of book credit, and by rapid transportation; (3) the quantity of money will be increased, and therefore the price level increased, by the import and minting of money, and, antecedently, by the mining of the metal money, by the introduction of another and initially cheaper money metal through bimetalism, and by the issue of bank-notes and other paper money; (4) the quantity of deposits will be increased, and therefore the price level increased, by extension of the banking system and by the use of book credit. The reverse causes produce, of course, reverse effects."—*Why is the Dollar Shrinking*, 137.

NOTE VI. The "Equation of Exchange" is usually expressed algebraically. Professor Fisher's statement is as follows: If M represents the volume of money in circulation, V its velocity of circulation, M' the volume of bank deposits subject to cheque, and V' their velocity, then $MV + M'V' = E$, where E represents the total expenditures of the community.

E may be further analysed thus: let p represent the average price of a particular article, and Q represent the total quantity purchased within the period; p' the average price of another good and Q' the total quantity of this second good exchanged; and so on. Then

$E = pQ + p'Q' + p''Q'' + \dots$; or $E = \alpha pQ$, (α being the symbol commonly used to indicate summation).

This may be further simplified by writing it, $MV + M'V' = PT$, where P is a weighted average of all the p 's, and T is the sum of all the Q 's,—in other words, where p represents the level of all prices, and T the volume of all trade.

The "equation of exchange" thus becomes:

$$MV + M'V' = PT.$$

$$\text{or } P = \frac{MV + M'V'}{T}$$

Professor Kemmerer had previously (*Money and Prices* 20) expressed the formula as follows: "If we represent the quantity of money in circulation by M , the number of times it is turned over by R , the number of commodities exchanged by N , the number of times they are exchanged by E , and their price by P , it is evident that:

$$(1) MR = NEP; \text{ or } (2) P = \frac{MR}{NE}$$

In the above formula MR represents the monetary supply, NE the commodity supply, and NEP the monetary demand. The formula will be recognized as an algebraic expression of the quantity theory.

"As a commodity passes from the producer to the wholesaler, from the wholesaler to the retailer, and from the retailer to the consumer, it gains new utilities, such as place, time and form utilities, and its prices increase at each of these exchanges which are really parts of the productive process. On the other hand, as the commodity wears out it loses utilities and, if it is sold, its price normally falls. If we consider the commodity in this way as a congeries of utilities, it becomes a new commodity at each exchange, the E of the formula becomes unity and NE is equivalent to N .

The formula $P = \frac{MR}{NE}$ would therefore be equivalent to $P = \frac{MR}{N}$.

"The formula thus derived is quite different from the classical statement of the quantity theory. Whereas that statement is that a change in the monetary circulation, other things being equal, is accompanied by a proportionate rise or fall in general prices, this formula implies that a change in the total circulating medium, money and checks combined, is accompanied under like conditions by a proportionate variation in prices. These are two entirely different propositions."

Sir David Barbour's statement of the equation is as follows (*Influence of the Gold Supply on Prices*, 56):

"If we denote the work Money has to perform by W , its efficiency by E , and if Q and P represent, respectively, the Quantity of Money and the average level of Prices, we may state the relation between them in the following form:—

$$P = Q \times \frac{E}{W}$$

"We can see that if $\frac{E}{W}$ falls to half its former value, P (the average level of Prices) will remain the same, if simultaneously Q is doubled. Or, if $\frac{E}{W}$ increases two-fold, P will remain the same if Q is halved. If $\frac{E}{W}$ increases ten-fold and Q two-fold, the resulting increase of P will be twenty-fold."

NOTE VII. Amplifications of this description are innumerable. Perhaps the most closely-reasoned is to be found in Cairnes. In explaining (*Essays*, pp. 10 and 64) how the price-level reacts to the gold stimulus, Cairnes expresses the opinion that the commodities which fall extensively within the consumption of the producing classes will be the first to rise, and that raw products will maintain the rise longer than manufactured articles, while among raw products those derived from the animal kingdom will show more marked effects than those of the vegetable kingdom. With regard to the diffusion of the rise, countries having a well organized credit system, like the United Kingdom and the United States, would, he believed, show the effects first, and countries of backward organization last. The gold-producing countries themselves, now that the largest producers are joint stock companies and the means of communication have been perfected, are less affected than in the days of placer mining,

when, too, the expenditures of individuals in outfitting was a factor sometimes more important than the gold itself. See on this point Cliffe Leslie, *North-British Review*, June, 1865. Cf. also Newmarch VI, 212-131; Sidgwick, *Principles*, Book II, chap. V.

Walker (*Money*) may be quoted: "Though the high price of commodities be a necessary consequence of the increase of gold and silver, yet it follows not immediately upon that increase, but some time is required before the money circulates through the whole state and makes its effects to be felt on all ranks of people. At first no alteration is perceived; by degrees the price rises, first of one commodity and then of another, till the whole at last reaches a just proportion with the new quantity of specie which is in the kingdom. In my opinion it is only in this interval or immediate situation, between the acquisition of money and rise of prices, that the increasing quantity of gold and silver is favourable to industry. When any quantity of money is imported into a nation, it is not at first dispersed into many hands, but is confined to the coffers of a few persons, who immediately seek to employ it to advantage. . . . It is easy to trace the money in its progress through the whole commonwealth, where we shall find that it must first quicken the diligence of every individual before it increases the price of labour." And, again, in his *International Bimetallism*, he says: "The normal effects of an inflation of the money-supply of the world due to natural causes, and not to any purposed action of Government in tampering with the standard of deferred payments, has been studied by some of the soundest and wisest of economists; and the general weight of their testimony bears strongly on the side of the advantages derived from such a cause. A natural metallic inflation carries with it no sting of injustice and draws no retribution after it, for it is due either to the discovery of new resources in nature or to improvements in human arts. Being, thus, free from the curse which attends an increase of paper money designed to scale down debts and alter the standard of value, such an inflation can be looked at without prejudice. The subject is one susceptible of great exaggeration. It is also one which may be treated in a small and grudging way with results as distinctly false as any that could be due to extravagance of view and of statement. The truth doubtless lies between the extreme claims of some who have attributed more than a magical and even miraculous virtue to the natural increase of the money-supply and the mean and parsimonious admissions of certain economists of the *a priori* order. But, I believe that the truth lies much nearer the former than the latter line."

Sir David Barbour (*Influence of the Gold Supply*, 73) re-states the above as follows:

"An additional supply of money produces its chief effect on prices in the first instance by increasing the supply of, and lowering the cost of, credit. The rise in prices that is thus caused affects the wholesale prices of those articles which are bought and sold for credit, and as all prices and wages do not rise simultaneously, and at any rate do not rise immediately to the full extent, the producers of such articles find their profits increasing, though such increase is obtained in the first instance at the expense of the other members of the community. The increase in the rate of profit stimulates enterprise, leads to a greater demand for credit, raises the rate of discount and interest, and makes persons in business willing to pay a higher rate for credit. If the supply of gold continues abundant, prices, generally, continue to rise, and production is increased; times are said to be prosperous and really are prosperous in the sense that a greater quantity of wealth is being produced every year, though certain classes of the community suffer. The persons who suffer most are those whose incomes are fixed either permanently or for a long period, or do not respond, or do not respond fully and immediately, to a rise in prices. The position of the wage-earner requires special notice. The stimulus to enterprise and the higher rates of profit lead to an increased demand for labour, reduce unemployment, and tend to raise wages. In the first instance there is some loss owing to wages not keeping pace with the rise in prices, but against this may be set, for what it is worth, the compensation arising from fuller and more continuous employment. In the long run the sufferers are those whose incomes do not respond or do not respond completely to the rise in prices. The loss which they incur represents so much additional gain accruing to other members of the community."

As to the outward manner in which the effects of currency changes diffuse themselves, James C. Smith, *Cleveland* (*The Decline and Fall in the Value of Gold*) had anticipated a series of "shocks and sufferings, lapses, struggles and convulsions," from the new gold of 1850. Jevons, however, (*Investigations*) replies: "The alteration of the value of gold must, especially for the future, be most gradual and gentle in its effects. Far from taking place with sudden and painful starts, flinging the rich headlong down to a lower station, and shaking the groundwork of society, nothing is more insidious, slow and imperceptible. It is insidious, because we are accustomed to use the standard as invariable, and to measure the changes of other things by it, and a rise in the price of any article, when observed, is naturally attributed to a number of other causes than the true one. It is slow, because the total accumulation of gold in use are but little increased by the additions of any one or of several years. It is imperceptible, because the slow rise of prices due to gold depreciation is disturbed by much more sudden and considerable, but temporary, fluctuations which are due to

commercial causes, and are by no means a novelty. It is almost impossible, too, for any person to detect the effects of the change of standard in his own personal affairs. Besides the interference of changes in prices and profits and activity of trade, which affect most persons, each individual has his own fluctuations of prosperity and adversity. If his income is not variable, at least his expenditure is more or less so. There are a hundred items of expenditure, some increased, some diminished and among the variety of unmeasured circumstances, it is impossible for him to feel the very slow and measured change of 20 or 30 per cent, spread over twenty or thirty years. If his receipts are variable and increasing, he enjoys the consciousness of prosperity, and probably attributes it complacently to his own abilities and deserts. If his income consists of fixed dividends or rents, he receives the same pieces of money as before, and has no thought that they are not what they were. It is when he comes to pay his household bills that he can alone feel the difference. And then the difference seems to arise from the deficient harvest, from the growth of population, from the extortion of tradesmen, from anything rather than the change of a British sovereign fresh from the mint. Value is the most invisible and impalpable of ghosts and comes and goes unthought of while the visible and dense matter remains as it was. So it certainly has been, I think, in the last fifteen years."

Kemmerer (*Money*, etc., p. 50) believes that the above hypotheses "have been realized on a large scale thrice within modern times: once in the great silver and gold discoveries of the sixteenth century; once in the Californian and Australian discoveries; and at the present time largely as the result of the large gold production in South Africa."

Compare the exhaustive studies of Australian and Californian conditions in 1851-53 in Newmarch VI, (Appendices XXV, XXVII, XXVIII, XXIX, XXX, and XXXI) with the report of the Economic Commission of South Africa, 1913. In Australia, according to Newmarch, wages quadrupled and prices advanced 20 to 100 per cent after 1850; in South Africa the commission finds that cost of living is 40 per cent higher than in America and 80 per cent higher than in Europe, while wages are 40 per cent higher than in America and 225 per cent higher than in Europe.

NOTE VIII. Marshall says (Appendix to Gold and Silver Commission Final Report, p. 2): "I think that we have not the statistics, and that we shall not, in this generation, be able to get the statistics, which would enable us to trace any statistical connection between the amount of the currency and the average level of prices; because, supposing that the volume of the currency remains the same, the height of average prices may yet vary in consequence of several causes. The first of these is a change in the volume of things on sale, and with regard to that no doubt we have fairly good statistics. The second is an increase or diminution in the average number of times each of these things changes hands during the year, and with regard to that we have no statistics whatever. The third cause is the average number of times that each coin or each element of the currency changes hands during the year; on that subject also there are no statistics. The last cause is the proportion which purchases otherwise than by currency bear to purchases by means of currency; on that subject I think we have no statistics which are in the least trustworthy."

Irving Fisher, who has made an elaborate attempt to demonstrate the equation of exchange statistically (see Note A to chapter IV of this section) admits (*Purchasing Power of Money*, p. 297) "its best proof must always be *a priori*, not in the sense which applies to the proof of abstract mathematical propositions, but in the sense which applies to the proof of Boyle's law."

NOTE IX. "The money with which persons buy goods is not (save by a legal fiction) their own property, but consists of instruments of exchange, hired by them from a government or bank, or other financial business, for the single use to which they are put. Goods are not exchanged against gold, in the same sense in which coal is exchanged against cotton or corn. The latter sorts of exchange are the substance of all commerce, which always and exclusively consists in exchanging one sort of goods for another sort. No one, except for uses in the industrial arts, wants to exchange goods for gold, for no one wants the gold except as a passing instrument for obtaining other goods." J. A. Hobson, *Gold, Prices and Wages*, 156-174.

"The circulating medium is not a cause of prices: It is only a convenient means of exchanging goods after the price has been already fixed; and the medium may, or may not, be the material of which the standard of prices is composed. Price is an exchange relation between goods and the standard money commodity, whether that money commodity be used as a medium of exchange or not. A wide distinction exists between the standard in which prices of goods are expressed and the media of exchange by which the goods are actually transferred." Laughlin, *Principles of Money*, 317-8.

"In the order of events the evaluation process between goods and the money metal takes place before the comparison could be instituted between the media of exchange (or amount

of money in circulation) and the mass of transactions,—as is required by the quantity theory. On the one hand, I have not omitted to state the influence of an increased supply of (or lowered cost of acquiring) gold on its value; but the quantity of gold has, in my opinion, affected prices only through its influence on the value of the standard of prices, and not through its actual presentation as a medium of exchange against goods. The difference in theory, then, centres about the time and manner of the evaluation process between goods and gold.” Laughlin, *Principles of Money*, 362.

“The offer of a certain amount of some media of exchange for goods merely records the antecedent price-making process. The media of exchange come into play after the price-making process and not as a part of that process.” Laughlin, *Publications of American Economic Association*, 3rd series, VI, No. 1.

To this it is specifically replied that market prices are the amount of money actually paid over for commodities—not the amount asked, offered or promised; a “sale” consists of a transfer of goods for “purchasing power,” i.e., money. “The offer of money for goods and the offer of goods for money are of course not the first steps. Each person has his own individual or subjective prices on all sorts of commodities; these subjective prices represent the valuations which he places upon the respective commodities in terms of the valuation which he places upon the money unit. The more of a particular commodity he has the lower his subjective valuation of a unit of that commodity; the more money he owns the lower his estimation of a dollar and the higher his subjective prices; and *vice versa*. Through a process of competition, selection, and adaptation, some of these subjective prices develop into market prices, that is, prices at which both buyer and seller benefit, and at which therefore an exchange takes place. To paraphrase an old adage, the proof of the market price is in the exchange. A market price is the amount of money paid for a commodity, not the amount asked, offered, or promised.” Kemmerer, *Bulletin of the American Economic Association*, April, 1911, p. 55. See also Kemmerer, *Money, etc.*, pp. 4 and 12.

NOTE X. “When great discoveries of gold are made, and there is a marked addition to the supply in the mining country, the marketable possessions of its people are thereby increased in a way no different in effect than when the soil yields a great harvest of new wheat. The new gold is purchasing power over other things, at home and abroad, just as wheat is; its value at home and abroad is settled in relation to other things in the same general way as is the value of wheat, and by the same general laws of value. If a miner or a country has more gold than is needed for monetary (or non-monetary) purposes, the surplus of it is sold for other things, just as in the case of a surplus of wheat. A mining country sends gold to those other countries which, by reason arising from the demands of business, needs more bank reserves, or more gold as a medium of exchange (this last not being usual in any large amounts, except in case of a change of standard like that of Germany); or if none is needed for monetary purposes, then it goes to the purchasers of plate, or ornaments, and the like. If the supplies of new gold constantly coming forward are vast, there may spring up new demands. . . . If no such new demands arise, if the monetary demand is satiated, then the large new supplies of gold must inevitably result in a fall of its bullion value relatively to other things; for, if not needed for monetary purposes anywhere, its only possible destination is the arts.” Laughlin, *Principles of Money*, 338.

T. N. Carver, to this statement, offers the following demurrer: “Gold will distribute itself between its two general uses in such proportions that its value will be the same in each. . . . If too little gold should for any reason go into circulation and too much into the arts, until people needed coin more than they needed bullion, gold would be sent to the mint in larger quantities until the equilibrium was restored. . . . But to admit that is to admit a quantity theory. To admit that the share of gold which goes into the currency is determined automatically by the needs of business is to admit that the number of units has something to do with the value of each unit.” (*Quar. Jour. Econ.*, July, 1897, pp. 431-432). To which Laughlin replies: “To admit that the value of the standard can be influenced by supply is not to admit the usual quantity theory of money. In the ordinary form of the dogma, prices are regulated by a comparison between the money work and the quantity of the media of exchange.” (*Principles of Money*, pp. 338-9). And, again: “The expansion of business is not a necessary consequence of an increasing supply of gold, any more than an expansion of railway traffic is the necessary consequence of an increasing supply of cars.” (*Bulletin of the American Economic Association*, April, 1911).

Newmarch speaks of the manner in which new gold represents “new wealth” and not merely “barren increments of the volume of metallic money.” (VI., p. 137. See also pp. 188-193.)

NOTE XI. The problem is admitted by quantity theorists thus:

"The quantity theory is admitted to hold in a purely monetary régime by many who deny its applicability to a régime where exchanges are performed largely through the instrumentality of credit instruments. In fact, the use of credit instruments as media of exchange is generally considered the most vulnerable point at which to attack the quantity theory."—Kemmerer, *Money, etc.*, 67.

"Seeing, then, that the actual medium of exchange in a great industrial country consists of credit instruments, various questions are suggested as regards the validity and scope of the quantity theory of money. Is the theory still true of standard metallic money, or is it only true of this money, plus all these forms of credit to the extent of their nominal value? Is the actual metal now an insignificant factor? Can prices rise or fall indefinitely by the expansion or contraction of credit, or what are the real limits (if any) to such a rise or fall? Finally, can it be said that in every transaction—in every offer or consideration of a price—the dealers have in their minds' eye a certain bulk of standard gold, or that they measure values with the pound sterling just as they measure length by the yard?"—J. S. Nicholson, *Principles*, II, Chap. XVI, 132.

"The argument, and, in my opinion, the sole argument which is even plausible, that has been employed in attacking the quantity theory is based on the great development of credit in modern times. Prices, it is said, are determined mainly by credit, and the increase or decrease in the quantity of money has little or no effect on them. An economist of some eminence has even gone as far as to assert that money is credit, that credit has the same influence on prices as money, quantity for quantity, and that as the quantity of credit in the United Kingdom is £6,000,000,000 and the quantity of gold only £100,000,000, any considerable alteration in the quantity of money could only affect prices in a very slight degree, so that even if the quantity of money were doubled the increase in prices would only be in the proportion of 6,100,000,000 to 6,200,000,000 or as 61 to 62, being 1.6 per cent." Barbour, *Influence of the Gold Supply*, 17.

The development of the attack on the theory on this basis may be left to Mr. Hobson and Professor Laughlin:

"Credit is a form of money manufactured by bankers with the assistance of bill-brokers and other finance agencies. Gold is not the staple material out of which it is manufactured. That staple material is the value of the various sorts of goods (including under that term all marketable goods or claims upon them) as expressed and measured by current or prospective market prices. The fact that these prices are expressed in gold must not deceive us; it is the goods and not the gold that are the basis of the credit."—J. A. Hobson, *Gold, Prices and Wages*, 77.

"Gold is not a base upon which is reared a block of credit that enlarges and shrinks with the length of the base line. It is not a weight to which the weights of other monetary instruments must adjust themselves. It is not even an anchor securing the vessel of finance in times of storm. The real basis of credit is goods and the increase of actual credit is attributable to the increase of this goods-basis and the concomitant increase in demand for credit arising from the expansion of new, large profitable business enterprises." (J. A. Hobson, *Gold, Prices and Wages*, p. 150). Mr. Hobson also points to the fact that bank deposits have been known to grow as rapidly in times of gold scarcity as in times of abundance and that they grow at different rates in different countries at the same time. The following table is given as illustrating the former of these statements:—

| | World Production of Gold, fine ozs. | Gold Coin and Bullion in Bank of England (issue department). | Average Rate of Discount. |
|-----------|--|--|------------------------------|
| | | £ | £ |
| 1900..... | 12,315,000 | 33,321,000 | 3.964 |
| 1901..... | 12,626,000 | 35,830,000 | 3.722 |
| 1902..... | 14,355,000 | 35,644,000 | 3.329 |
| 1903..... | 15,853,000 | 34,415,000 | 3.756 |
| 1904..... | 16,808,000 | 34,412,000 | 3.297 |
| 1905..... | 18,396,000 | 35,668,000 | 3.008 |
| 1906..... | 19,471,000 | 33,942,000 | 4.269 |
| 1907..... | 19,977,000 | 34,917,000 | 4.927 |
| 1908..... | 21,430,000 | 32,724,000 | 3.012 |
| 1909..... | 21,983,000 | 32,538,000 | 3.100 |
| 1910..... | 22,023,000 | 32,081,000 | 3.725 |
| 1911..... | 22,619,000 | 32,309,000 | 3.467 |

A close comparison of the reserves and discount rates above shows no connection. Similarly no direct connection exists between prices and discount rates. But, "the rejection of this naive theory that gold produces credit does not involve a repudiation of all causative relations between gold and credit. There is abundant evidence connecting expanding bank reserves with expanding credit and with rising prices. It is the order of the causal connection between these three quantities that is in question. The great output of gold rendered it possible for large flows of gold to pass into bank reserves, if they were wanted there. Whether they were wanted might depend upon the quantity of credit that was wanted and which gold would serve to guarantee; and the quantity of credit wanted might depend upon the profitable uses to which it could be put. These profitable uses might imply high prices, and the increased supply of credit might make these prices higher still. This hypothesis reverses the order of causation usually adopted by the holders of the naive hypothesis."

Laughlin observes that a man's deposit account varies, not in accordance with the amount of money in his possession, but with his wealth. The evidence of economists before the Gold and Silver Commission is sprinkled with observations of similar purport. Examples follow: "No natural relation between the stock of bullion and the fluctuations of credit exists."—Pierson. "The amount of money does not determine the facility of credit."—De Laveleye. "Fixed relations between additions to the quantity of the precious metals and extensions of credit are not to be discovered."—Lexis. "I do not believe that any permanent relation exists between supply of the precious metals and fluctuations of credit."—D. A. Wells. "The supply of gold exercises no permanent influence over the rate of discount. The average rate of discount permanently is determined by the profitableness of business."—Alfred Marshall.

The opposing view to this may be illustrated by the following quotations:

"In a hypothetical financial world bankers are willing to carry idle stocks of gold and to wait until business conditions make necessary an increase in their loans. In the real financial world, of course, bankers do nothing of the sort. Bankers with surplus gold immediately tempt borrowers by lowering the rate of discount and thus increasing the money demand for goods in the markets. As a result there is an irregular and general rise of prices." Joseph French Johnson, *Bulletin of the American Economic Association*, April, 1911, p. 61.

"It is evident that an increasing production of gold has a direct effect in swelling bank reserves. The new gold flows into the banks, not only for safekeeping but to create balances against which the mine owners may draw to meet operating expenses. Even for the best fields, approximately 75 per cent of the credits so created must be used for this purpose. But, unlike bank credits created by other industrial operations, these credits, accompanied by an unequal amount of new gold, enlarge in a much greater degree the ability of the banks to make loans. The entire gold-producing industry of the world may not, as an industry, be more than half-supporting, but when the product in the form of money enters bank reserves it may as the basis of credit create purchasing power to several times its own value. One way or another the new supplies of credit will force their way into use. They make capital available for new undertakings and for the enlargement of old ones, and in this era of industrial activity and change there is practically no end of promising opportunities for investment. There are many countries, both old and new, with vast undeveloped resources appealing for capital. Competent authorities have estimated that as much as \$3,500,000,000 foreign capital has been invested in Canada in the last dozen years in constructive work. Probably \$800,000,000 has been similarly invested in Brazil in the last ten years. And these are new countries with comparatively small populations. The sums so invested in the United States, of course, have been very much greater than in these two put together."—*Report of the Director of the United States Mint*, 1913, p. 67.

"As regards the rate of discount, the governing facts are that a banker requires to keep a certain reserve of cash in proportion to his deposits, and the rate of discount is determined in part by that reserve, while the replenishment of that reserve is in turn dependent, among other things, on the annual supply of gold from the mines. Clearly, then, the rate of discount must be dependent in some degree on that annual supply."—Giffen, *Essays in Finance*, 2nd series, p. 37.

Professor Keynes answers Mr. Hobson as follows: "If the (quantity) theory were true, we should find, now that prices have risen, Mr. Hobson says, a lower average rate of discount than formerly, and a larger accumulation of gold in the reserves of banks. Of course, the average rate of discount has risen and not fallen, but Mr. Hobson must know well that the adherence of the theory he is disputing maintain, not that the average rate of discount must fall, but that new gold in bank reserves has the temporary effect of making the rate lower than it would otherwise have been—for he quotes the relevant passage from Dr. Marshall's evidence before the Gold and Silver Commission some pages further on, and points out himself that the rise in the average rate of discount is mainly due to the

greatly increased demands for capital in new countries. . . . Whether the new gold has been a necessary or only a favouring condition to the manufacture of new credit, Mr. Hobson sees the main explanation of the increased credit elsewhere, namely, in the greatly increased volume, chiefly arising out of the borrowings of Governments, municipalities, and railways, in new countries. . . . The argument he bases on this is founded on two very old confusions, which always have been and probably always will be made by certain types of mind having, as it were, a natural affinity to this way of thinking. The first is between the volume of credit (measured in terms of goods) and the value of credit (measured in terms of money). If credit, Mr. Hobson argues, is based on actual goods, and every piece of wealth carried with it 'a credit-note representing its present value,' how can it ever become redundant? . . . The second confusion is between the two senses of the word 'credit,' the sense in which it stands for the method by which the control of liquid wealth is temporarily transferred from those who have less need of it to those who have more, and the sense in which it stands for methods of making payments and effecting exchanges without the use of actual coin. There is, of course, no necessary connection whatever between these two. If a bank receives money from depositors and then lends it out again to borrowers against suitable security, the use of coin as a medium of exchange is in no wise diminished, and prices, directly at any rate, in no degree affected. Only when a bank passes to its other function and creates notes, bills, or cheques as a means of effecting exchange, does the influence on prices come in."—J. M. Keynes in *The Economic Journal*, Sept., 1913, pp. 395-7.

Professor Fisher agrees with the view that credit represents the "coining" of goods: "Even though the acres of a landowner or the iron stoves of a stove dealer cannot circulate in literally the same way that gold dollars circulate, yet the landowner or stove dealer may give to the bank a note on which the banker may base bank-notes or deposits; and these bank-notes and deposits will circulate like gold dollars. . . . Through banking, he who possesses wealth difficult to exchange can create a medium based upon that wealth. . . . To put it crudely, deposit banking is a device for coining into dollars land, stoves, and other wealth not otherwise generally exchangeable." (*Why is the Dollar Shrinking*, p. 62). He holds, nevertheless, very strongly that credit is not independent of the quantity of money: "Two facts normally give deposits a more or less definite ratio to money. The first has already been explained, viz., that bank reserves are kept in more or less definite ratio to bank deposits. The second is that individuals, firms, and corporations preserve more or less definite ratios between their cash transactions and their check transactions, and also between their money and deposit balances. These ratios are determined by motives of individual convenience and habit. In general, business firms use money for wage payments, and for small miscellaneous transactions included under the term 'petty cash'; while for settlements with each other they usually prefer checks. Each person strikes an equilibrium between his use of the two methods of payment and does not greatly disturb it except for short periods of time. Whenever his stock of money becomes relatively small and his bank balance relatively large, he cashes a cheque. In the opposite event, he deposits cash. In this way he is constantly converting one of the media of exchange into the other. A private individual usually feeds his purse from his bank account; a retail commercial firm usually feeds its bank account from its till. The bank acts as intermediary for both. . . . Another reason why money and checks each have separate spheres, tending at any given time to maintain a fairly definite relation to each other, is that cash and checks are, generally speaking, used by different classes. Wage-earners for the most part use only money, while the professional and propertied classes and 'fictitious persons' (i.e., corporations, partnerships, etc.) use mostly checks. At present probably over half of the families in the United States use no checks. . . . In a given community the quantitative relation of deposit currency to money is determined by several considerations of convenience. In the first place, the more highly developed the business of a community, the more prevalent the use of checks. Again, the more concentrated the population, the more prevalent the use of checks. In cities it is more convenient both for the payer and the payee to make large payments by check: whereas, in the country, trips to a bank are too expensive in time and effort to be convenient, and therefore more money is used in proportion to the amount of business done. . . . There is, then, a relation of convenience and custom between checks and cash circulation, and a more or less stable ratio between the usual deposit balance of the average man or corporation and the usual fund of money kept in pocket or till."—Irving Fisher. *Why is the Dollar Shrinking*, pp. 73-4.

Similarly, Professor Kemmerer emphasizes the degree to which credit is psychological: "Every transaction in the credit world involves confidence. For example, I take a note to my banker, have it discounted, and have the proceeds placed to my credit; I then pay debts by means of checks drawn against the deposit so created. Here is one of the commonest of business transactions; observe, however, the amount of confidence it involves. I place confidence in the person whose note I take to the bank to be discounted, the bank places

confidence in the drawer of the note as well as in myself, the indorser; I place confidence in the bank when I trust it with my deposit, while the person to whom I pay my check places confidence in me when he trusted me for my purchase, and places confidence in me and also in the bank when he accepts my check. If we should trace the check through several banks and clearing-houses, the amount of confidence found to be involved would be increased many fold." (*Money, etc.*, p. 82.)

But Kemmerer no less than Fisher sees a close connection between bank reserves and prices: "A change in the relative supply of money generally first makes itself felt in alterations in bank reserves, and through them tends to affect prices in something like the following order: prices of call paper, prices of foreign and domestic bills, prices of securities, prices of other time paper, wholesale prices of produce and merchandise, prices of real estate, retail prices, and finally wages."—Kemmerer, *Money, etc.*, p. 86.

Sir David Barbour holds to the old view: "The man who possesses goods which he is prepared to pledge as security can, no doubt, get an advance or loan from a bank, but banks cannot make loans to any amount without regard to their reserves of gold, and it would seem more reasonable to hold that a great increase in the quantity of goods would lead to each man getting a less amount of credit measured in pounds sterling in proportion to the quantity of goods pledged and dealt with in the market, and to a consequent fall in prices, not to a rise. In other words, a great increase in commodities, while the quantity of gold remained the same, might naturally be expected to lead to less gold, and not more gold, being exchangeable for the same quantity of commodities. . . . On the other hand, a banker will not allow his reserves of gold to remain permanently higher than he considers necessary for the purposes of his business. To do so would amount to neglecting to take a profit in his business which could safely be secured, and that is a course which the banker does not adopt. When his reserves are in excess of his requirements the banker lowers the rate of discount, issues credit to a greater extent, and sees his reserves gradually reduced to the amount below which he considers it unsafe to allow them to fall. . . . The modern system of credit, as carried out with the assistance of banks, exercises an important economic influence, but the economy in the use of money which it effects is the measure of its influence on the average level of prices." Barbour, *Influence of the Gold Supply on Prices*, 30, 35 and 62.

Professor Nicholson may be quoted as follows: "It is easy to show that all credit rests upon a basis of gold. The necessity for such a basis imposes a threefold limit upon a rise of prices due to an inflation of credit. In the first place, although wholesale transactions are for the most part effected by credit instruments, there are still in every country a great mass of payments which require either metallic money or some form of simple legal tender such as bank notes. Such, for example, are the payment of wages and a large part of retail transactions—they require 'cash' in the form of metal or notes. Thus in the end a drain will be made on the ultimate banking reserves of the country. As a consequence there will be a rise in the rate of discount for advances, and this rise in the rate will impose a check on the expansion of credit.

Secondly: Under the supposition of a general rise in prices in any particular country owing to credit influences, a stimulus will be given to imports—the foreigner seeking the dearest market to sell his goods—and a check to exports. Thus the balance of international indebtedness will turn against the particular country, and a foreign drain of gold will ensue. If there is simultaneously an expansion of prices in all the great commercial countries, this particular effect would not be felt, but the accumulated internal drains would strain the metallic reserves.

Thirdly: Apart from these considerations, namely, the effects of internal and external drains of gold, another influence is sometimes of importance. The price of gold is fixed by law (as already explained), and accordingly, so far as the raw material is concerned, the price of gold ornaments is also fixed. If, then, through credit, prices could rise indefinitely,—if there were no real check to the rise in prices of commodities,—these prices would be distributed in continuously increasing profits and wages. But if we suppose that all money incomes (dependent on industry) are doubled, trebled, and indefinitely multiplied, whilst gold remains fixed in price, every one can buy gold watches, plate, and other ornaments to a much greater extent than before. This exceptional demand for the arts can only be met by withdrawals from the currency in circulation, or from the reserves. We thus discover a third drain which would arise after a certain inflation of prices. At the present time, taking the world all over, the demand for the arts already absorbs a large part of the annual supplies, so that any exceptional demands must fall upon gold used as money in some form. J. S. Nicholson, *Principles of Political Economy*, II, 133-5.

It is to be noted, in conclusion on this point, that gold theorists do not deny that an increase in trade and wealth may increase the volume of credit. But as a rule, such influence will be for short periods. Taussig (*Bulletin of American Economic Association*, April, 1911, p. 65) says: "Though I would by no means go the length of Professor

Laughlin's reasoning, which seems to imply that every act of exchange supplies automatically its own medium of exchange, it does seem to me that our modern mechanism of deposit banking supplies an elastic source of deposits, which, for considerable periods, enables them to run *pari passu* with the transactions and loans resting on them.—In the end, an increase of deposits finds its limit in the volume of cash held by the banks. But there is some elasticity of adjustment, by which loans and deposits increase as fast as transactions, or faster; and this accounts in no small degree for the rise in prices during periods of activity. The phenomenon shows itself most strikingly in stock exchange loans, especially in a center like New York. There the business creates for itself quasi-automatically its own medium of exchange. I suspect it is undue generalization from operations of this sort that has led Professor Laughlin to take his extreme position—a position which I can not but think untenable."

NOTE XII. "I believe that the amount of the circulating medium is the effect and not the cause of the variations in prices."—Tooke IX, p. 462. So also Sir Robert Giffen: "It is the range of prices as part of a general economic condition which helps to determine the quantity of money in use, and not the quantity of money in use which determines the prices."

"This healthy development of trade is checked nowadays only by the scarcity of gold, which causes every country to watch jealously its holding of gold, since no one knows whence gold, once lost, may be re-obtained. In a sense, therefore, the amount of money in circulation depends on prices, and not prices on the amount of money."—Otto Arendt quoted by Soetbeer, *Materialien*.

"I believe that to a certain extent price is actually the cause of money. If the growing scarcity of agricultural land, or the increase in population and the increased demand for agricultural products without an increase in land, should increase the marginal cost of producing agricultural products, that would tend to increase the exchange value of these products. Even without any increase in the gold supply, this would cause each unit of product to exchange for a little more gold; then, in order that a given number of exchanges in agricultural products could be carried on, it would be necessary to have a larger number of ounces of gold, or a larger number of gold coins, or some other form of money of given denominations to do the money work. This, in other words, would necessitate a larger supply of money; and, if other forms than gold were not forthcoming, it would necessitate that a larger proportion of the stock of gold should be coined into money in order to do the work. Thus, without any increase whatever in the world's total gold supply, there would come to be an increase in the proportion of that supply used as money, or in the amount of gold coin actually used in circulation."—T. N. Carver, *Bulletin of the American Economic Association*, April, 1911, p. 64.

"Changes in the quantity of money are at once a cause and an effect of changes in the general price level."—Hadley, *Economics*, 197.

To this argument the reply is made that high prices cannot increase the supply of gold: they tend rather to drive money away from localities where they prevail, and to discourage mining, even though by encouraging trade they should increase the need for gold. "The price level is normally the one absolutely passive element in the equation of exchange." Fisher, *Purchasing Power of Money*, pp. 169-172.

NOTE XIII. "The reader may ask whether some change in the velocity of circulation of money or in the value of trade will not necessarily occur as a direct consequence of the increased quantity of money. The answer to this question is in the negative, but this answer will be better understood after we have seen on what causes velocity of circulation and volume of trade depend." Irving Fisher, *Why is the Dollar Shrinking*, 49. Elsewhere (p. 93). Professor Fisher has classified the causes affecting the velocities of circulation of money and deposits as follows:—

1. *Habits of the individual.*

- (a) As to hoarding.
- (b) As to bank and credit loans.
- (c) As to use of checks.

2. *System of payments in the community.*

- (a) As to frequency of receipts and of disbursements.
- (b) As to regularity of receipts and of disbursements.
- (c) As to correspondence between receipts and disbursements.

3. General causes.

- (a) Density of population.
- (b) Rapidity of transportation.

"The larger the per capita trade of a community, the more rapid the turnover of money, and presumably of deposits, which is simply what we should expect on general principles; for it merely means that the larger the scale of any business operation, the greater the economy of the use of cash. . . . From this conclusion the surprising result follows: that though an increase of the world's volume of trade tends directly to reduce the general level of prices; nevertheless, if that increase is greater than the increase in the population so that there is an actual *per capita* increase in the volume of trade, then this exerts, as an indirect effect, a counter tendency to raise prices by increasing the velocity of circulation of money and credit. The meagre statistics referred to may, it is true, not be typical; but, taking them as we find them, they indicate that a trebling in the per capita trade causes a doubling in the velocities of circulation of money and credit. This strongly suggests the conclusion that any effect on the price level from an increase in the volume of trade, so far as it is an increase *per capita*, is more than half counteracted by the indirect effect on the velocities of circulation. . . . It cannot be shown, for instance, that (except during transition periods) there is a tendency for an increase in the quantity of money to decrease its velocity of circulation."—Irving Fisher, *Why is the Dollar Shrinking*, pp. 129-141.

NOTE XIV. Irving Fisher, *Bulletin of the American Economic Association*, April, 1911, p. 37. Professor Fisher amplifies this contention as follows, (*Why is the Dollar Shrinking*, 24): "The truth is that so far from the general level of prices depending on individual prices, each individual price depends in part on the general level of prices. Thus the price of sugar is a ratio between sugar and money. Any one who buys sugar balances in his mind the importance of the sugar to him as against the importance of the money which he has to pay for it. In making this comparison the money stands in his mind for the other things which it might buy if not spent for sugar. If this general purchasing power of the dollar is great, money will seem precious in his mind, and he will be more loath to part with a given amount of it for sugar than if its purchasing power over other things is small; that is the greater the power of money to purchase things in general the less of it will be offered for sugar in particular, and the lower the price of sugar will therefore become. In other words, the lower the general price level, the lower will be the price of sugar. In still other words, the price of sugar must sympathize with prices in general. If they are high, it will tend to be high, and if they are low, it will tend to be low. . . . Let us, then, once for all, give up any thought of studying the prices in the price level singly, and, instead, consider them in the mass. We shall see that it is a question of the flow of money and its substitutes, and the flow of goods in return for them."

Brace adds (*Gold Production and Prices*, 73): "A commodity may have a price tendency common to all commodities arising from changes in the value of gold. And that tendency may be smothered in some cases and magnified in others according as it is affected by various material and psychological influences. And there may be numerous tendencies affecting commodities and groups of commodities, all working at the same time and all having influence at different points in determining this complicated thing we call price."

On the other hand, Professor Kemmerer, a quantity theorist, objects to the illustration of a tide: "General prices are but a combination or composite photograph, as it were, of individual prices. Professor Fisher's illustration of the ocean would be more apposite if he called it a lake whose level was continually changing, and if he considered each particular wave as extending to the bottom."—*Bulletin of the American Economic Association*, April, 1911, p. 53.

Nicholson also says (*Money, etc.*, p. 350) that the price level is "but an expression for the sum total of an infinite series of particular prices."

It is interesting to add here the statement of Cairnes (*Essays*, p. 6), nearly half a century old, on the situation which existed in England during the sixties. Cairnes's argument deals with the point of general changes in the price level: "But prices having risen, to what is the rise to be attributed? Here, too, as I have said, there is a divergence of opinion. Amongst economists I think it is pretty well agreed that the advance is, at least in a large measure, due to the effects of the gold discoveries. But, on the other hand, there is, on the part of commercial writers, and in general of all who view the question from the standpoint of practical business, a strong disposition to ignore, or altogether to deny, the influence of this cause on determining the results. The enhanced scale of wages and prices is not disputed, but it is referred to such causes as 'the recent great development of trade,' 'changes in supply and demand,' or 'the effect of strikes'; and the facts seeming in

each given instance to be traceable to one or more of such influences, the incident of an increased abundance of gold is regarded as something superfluous and irrelevant, and which need not be taken account of in seeking their explanation. Such a mode of argument, however, I do not hesitate to say, implies a fundamental misconception as to the nature of the problem to be solved. For to show that an advance of prices is connected with a development of trade, with changes in supply and demand, or with the action of strikes, is not to prove that it is not due to the gold discoveries. An increased supply of money does not, and cannot act upon prices, or upon the value of the metal composing it, in any other way than by being made the instrument of trade, by affecting demand and supply, or by furnishing employers with the means and motives for advancing the wages of their workmen; and, consequently, however clearly the advance may be traceable in each given case to an occurrence of this nature, the problem still lies open; nothing has been done towards determining the question whether the increased monetary supplies may not have been an indispensable condition to the realization of the advance. . . . I venture to lay down broadly this proposition, that, when an advance in the price of any of the great staples of industry becomes definite (monopoly apart), there are two, and only two, adequate explanations of the fact; either the cost of producing the article (understanding by cost, not the money outlay, but the real difficulties of production) has increased, or the cost of producing or obtaining money has diminished."

NOTE XV. "The real price of money is not the market-price of goods, but the hire-price paid to owners of money for the use of money. Now what do we mean by the owners of money? We have just said that the ordinary tradesman who receives money in payment for goods is not rightly regarded as owner, but only as temporary occupier of the money. But there are people who own money, using it as a permanent possession, and letting it out to others who only want a temporary use of it. These people are bankers. They are the only people who are large owners of money, whose business capital consists chiefly of money. The real price of money is the price paid to these persons for the use of money. In other words, it is the hire-price not the purchase-price that is the real 'price of money.' The distinctively financial use of 'price of money' is the true use." Hobson, *Gold, Prices and Wages*, p. 153.) He adds, however, (p. 155, footnote) that "part of the rise in hire-price, rate of interest, may not unreasonably be considered a result of a continuous upward movement of prices." Cf. also Helfferich *Das Geld*.

To this Irving Fisher returns a flat denial: "The rate of interest is often called the 'price of money,' and it is inferred that the rate of interest depends upon the quantity of money on the market. The trade journals tell us that 'money is easy' in Wall Street, meaning that interest is low, or that it is easy to borrow money. Or we are told that 'the money market is tight,' meaning that it is hard to borrow money. We often hear the argument that the present high cost of living cannot be due to any plentifulness of money, because if money were really plentiful, it would be 'cheap,' i.e., the rate of interest would be low. Probably the great majority of unthinking business men believe that interest is low when money is plentiful and high when money is scarce. But this view is fallacious and does not agree with the facts. . . . We must remember that interest is not only the price of money, but also the price *in* money. Thus the rate of interest is found in dividing, say, the \$5 paid per year by the \$100 cash for which it paid. Both the numerator and the denominator of this fraction are expressed in terms of money. Inflation ultimately works equally on both sides. . . . We shall find that the real importance of the quantity of money lies, not in the so-called money market—the loan market—but in the general level of prices. Curiously enough, in the popular mind the exact opposite is commonly supposed. It is believed that money greatly affects the money market, but has little or nothing to do with the high cost of living. (*Why is the Dollar Shrinking*, 21.)

And again:

"The very abundance of gold available in the world has stimulated credit until this credit has outgrown its own basis and bankers begin to claim that they have not enough gold. They ought rather to admit that credit has been over-stimulated. Credits are based on reserves, not reserves on credits. The trouble is really, not a deficiency of reserves, but an excess of loans and deposits. It would be as foolish for us to try to make gold overtake inflated credit as for a man to chase his own shadow. It will in the end make the inflation all the worse to pour more gold from the mines into the banks. It will merely keep up the vicious circle until broken by a crisis." Irving Fisher in *Cotton and Finance*, February 15, 1914.

Taussig agrees: "This need of specie, or its equivalent, for the common transactions of everyday life helps to explain an odd phenomenon, to which reference has already been made; namely, the common complaint of scarcity of money at the very times when total purchasing power is most abundant and prices are highest. If an expansion of deposits and other credit devices has caused prices to go up, more of everyday money is called for at the

banks; for at the higher prices more of the smaller denominations is needed for the convenience of exchanges. Hence banks feel a drain for cash, and they complain, and the business community echoes the complaint that there is not money enough. The real difficulty is that total purchasing power has increased, and that, therefore, there is occasion for more use of every sort of money; while at the same time the bank reserves on which the swollen credit currency depends have become proportionately smaller—sometimes even absolutely smaller.”—*Principles of Economics*, I, p. 437.

Layton: “It has frequently been argued that the low rate of interest, together with the fact that the combined bullion reserves of the leading countries of the world increased, are signs that there was no lack of gold, and that the fall of prices must be attributed to other than monetary causes. But it is quite possible for capital as a whole to be so abundant that the general rate of interest is very low, though there may be actually at the same time a comparatively small supply of currency. Under such conditions profits are depressed, but a large volume of business will probably be done at low prices; and while the abundance of capital continually adds to the productivity of industry, the absence of purchasing power in consumers’ hands means that producers compete with one another to sell their goods, lower their prices, and talk of the volume of production being in excess of the world’s demand. Thus a low rate of interest is not necessarily incompatible with a relative shortage of the precious metal. The test of the sufficiency or otherwise of the gold supply is the relative levels of the bank rate of discount and the general rate of interest on loanable capital over long periods. Both may be low, but if the former is consistently above the latter it indicates a shortage of gold.”—*Introduction to the Study of Prices*, p. 66.

NOTE XVI. Even Marshall, who describes himself as holding “the old-fashioned opinion that was expressed by Mill,” says (Appendix to Final Report of Gold and Silver Commission, p. 21): “I accept the common doctrine that prices generally rise, other things being equal, in proportion to the volume of the metals which are used as currency. I think the changes in the other things which are taken as equal are very often, perhaps generally, more important than the changes in the volume of the precious metals.”

Similarly Laughlin (*Principles of Money*, p. 327): “To be sure, it will be said that the quantity of money as compared with the money work regulates prices, other things being equal; but if the ‘other things’ are so important that changes in the quantity of circulation on a marked scale are not followed by corresponding changes in the price level, then that is equivalent to proving that the ‘other things’ are of more influence than the quantity of money.”

Similarly Giffen, (*Essays on Finance*, 2nd series, p. 102): “Compared with such influences as good or bad harvest, wars, and the like, or the waste caused by indulgence in alcohol or other extravagances; the changes in money, except those of the most extreme kind, must be insignificant.”

Hobson (*Gold, Prices and Wages*, p. 149) says: “There are two conditions under which propositions so qualified may be admitted as useful and true for scientific or for practical purposes. One is that the ‘other things’ whose ‘equality’ is assumed as trifling in character, of the nature which is designated friction in mechanics, or ‘personal equation’ in the art of observation. The other is that the other things are either known to be so contrary in disposition, or so numerous in independent origin, that there is a sound presumption that they will cancel out. In either of these cases such a qualification may not impair the validity of a law. But if the other things are important and do not tend to cancel out, they may destroy the entire value of the proposition. Now this is actually the case with the ‘other things’ here treated as negligible. For among them are such things as the expansion of banking facilities, the financial reconstruction of great industries so as to increase the proportion of wealth available as security for credit, and a development of profitable foreign investments on a scale of unprecedented magnitude and celerity. It is clearly in these regions of commerce and finance that we have the chief explanation of the enormous expansion of credit which has been upon the monetary side of the equation the principal cause of rising prices.”

Brace (*Gold Production and Prices*, Chap. V) enumerates the “other things” admitted by the gold theorists as important, as follows: comparative facility of production, i.e., progress in civilization and industrial development; the law of diminishing returns as applied to gold mining; population; banking organization; and other equally large and determinate factors.

Among historians of prices, Mulhall, Schoenhof and Tooke and Newmarch are extremely critical of the method of accounting for price changes by currency variations. Though Mill more than anyone else stereotyped the doctrine, he added the warning that it had become “the foundation of a greater mass of false theories, erroneous interpretations

of facts than any other proposition relating to free interchange."—*Principles*, Book III, Chap. VIII.

Irving Fisher's summing up in behalf of the equation of exchange is as follows (*Purchasing Power of Money*, p. 296-7): "If any one has ever really imagined that the price level depends solely on the quantity of money, he should certainly be corrected. But the really important matter is that students of economics should appreciate the existence of a law of direct proportion between quantity of money and price level—a law as real, as important, and as fundamental in the economic theory of money, as Boyle's law of direct proportion between density and pressure is real, is important, and is fundamental in the physical theory of gases." And again (page 320): "Only those who fail to grasp the significance of what a scientific law really is can fail to see the significance and importance of the quantitative law of money. A scientific law is not a formulation of statistics or of history. It is a formulation of what holds true under given conditions. Statistics and history can be used to illustrate and verify laws only by making suitable allowances for changed conditions."

Kemmerer (*Money, etc.*, 10) says: "Take for example the theory of projectiles in physics. A common procedure is, first to describe the path of a body projected with a given force into a perfect vacuum, then of one projected with the same force into an atmosphere absolutely uniform throughout, then into an atmosphere varying in density at a perfectly uniform rate, and finally, into atmospheres of the kinds actually realizable. Now the first three conditions, as everyone knows, can never be perfectly realized, and yet the physical theory of projectiles has obtained an almost absolute degree of accuracy."

NOTE XVII. Thus Irving Fisher (*American Economic Review*, Sept., 1912): "The general level of prices in the world is determined by the other five magnitudes which are joined with it in 'the equation of exchange.' No other considerations whatever are relevant—trusts, tariffs, trade unions, shorter hours, limitation of output of labour, exhaustion of the soil, concentration of population in cities, middlemen, advertising, over-capitalization, restrictive legislation, cold storage, pure food legislation, sanitary legislation, food adulteration, the 'individual package,' extravagance, world armaments, wars, old-age pensions, unemployment, etc.,—except so far as these factors affect one or more of the five factors in the equation of exchange which alone can act on the general level of prices. All the causes above enumerated and many more may, of course, affect the price level by affecting these five factors, but not otherwise."

And again: "The proper mode of conceiving these other influences is to regard them as influencing prices, not directly, but indirectly by influencing one or more of the five factors (M , M^1 , V , V^1 , and T) on which, and on which alone, the price level (P) directly depends. Of these anterior or indirect influences on the price level the most important seem to be: first, the increase in the world's gold production, to which is chiefly due the increase in M noted; second, the concentration of population in cities, which has increased V^1 ; third, the increase in banking facilities which has increased M^1 . Doubtless numerous other factors exist less important than the three mentioned."

This would seem to imply that the means of mitigating the effects on prices of such agencies is through the currency, though Professor Fisher would not forego direct remedies. See Note B to chapter IV of this section.

NOTE XVIII. Laughlin (*Bulletin of the American Economic Association*, April, 1911) places the emphasis as follows: "The effects of tariffs and taxation, unionism and higher wages, and changing agricultural conditions in increasing expenses of production in all industries are so patent as to require no enlargement. . . . The whole *raison d'être* of monopolistic combinations is to control prices, and prevent active competition. As every economist knows, in the conditions under which many industries are to-day organized, expenses of production have no direct relation to prices. . . . Furthermore, we must face the fact of increasing riches not only in this country, but all over the world. New wealth makes a liberal spender. The retail dealer finding his expenses increasing tries the experiment of charging his richer customers an increasing price. The newly rich pay and do not feel it. But what can the poorer unorganized buyer do when retail prices are raised? . . . Thus we have reached a point where we have to pay almost whatever anyone asks. Organized buyers are the only offset to organized sellers. Moreover, rising prices due to high expenses of production, or to combinations of sellers, present a paradise for speculation. A movement upward based on facts can be easily converted into a further rise based only on speculative manipulation. A rise of prices which brings large profits to a combination, thus directly affects earnings and gives especial opportunity to speculation in the securities of industries. . . . While the presence of gold serves as a fund of lawful money in reserves, the spread of speculation has gone on seemingly unaffected by the new supplies of gold. That

is, speculative conditions may arise and disappear antecedent to and seemingly independent of the gold supplies."

NOTE XIX. Even Mr. Hobson and Sir George Paish regard the present rise as due first to "money" expansion. The important increase in the money supply, however, they believe, has been on the credit side, this in turn being due to rapid industrial development, enabling an increased proportion of property to figure as security, together with an extension of banking and financial apparatus,—at the same time that production has been falling off: "We then get the following order of events: A concurrence of a rapid development of the system for supplying credit on hire, with a similarly rapid development of opportunities for making profitable use of credit (*i.e.* an expansion of supply and demand for credit), has brought into the world markets an enormous volume of credit. The demand for this credit has kept full pace with the supply, tending to exceed it, so that the hire-price has risen. The actual increase of money mainly consists of an expanding volume of credit, based primarily upon goods and hired out to business men. It is this volume of hired money that accounts for the acceleration of the supply of money which in the various markets confronts the retarded supply of goods, and so, in accordance with the only view of the quantity theory that has any meaning, automatically raises prices."—J. A. Hobson, *Gold, Prices and Wages*, p. 159.

Newmarch, himself an opponent of the gold theory, says (VI, p. 215-6): "A similitude employed by Adam Smith will assist us in this difficulty. He compares the function of money to the function of a highway. A highway facilitates and encourages traffic; and the broader, smoother, and longer it is, the greater its efficacy as an instrument or machine conducive to production. And in this similitude we seem to find the true answer to the problem. An inadequate stock of money produces evils very similar in their nature to the impediments, the accidents, the disappointments, and the suffering, material and moral, occasioned by the pressure of a large and swelling traffic within the limits of a narrow, irregular and unsound road. And still greater are the evils, when the road is not only inadequate in width, but insufficient in length; when it is not only incapable of bearing all the traffic, but also incapable of carrying it more than half way to its destination. To increase, therefore, the stock of money is almost the same thing as to impart to production the impulse which would be communicated by the conversion of a common turnpike into a railway; or by extending across Chat Moss a highway which formerly ran no further than the margin of the bog. And to increase the stock of money year by year is very much the same thing as to construct, year by year, a new and additional network of railways.

NOTE XX. "A fuller, larger and more certain body of facts is the first requisite. . . . The accelerating pace of internationalism, through trade, investments and migration of labour, is a factor of baffling significance. Statesmen and economists alike have been slow to recognize that the increasing domination of world markets for goods, capital and labour is rapidly encroaching upon the efficacy of purely national policies in all matters of vital economic and social import. The determination of prices, and through prices of the material conditions of work and life, is more and more passing beyond the control of local or national groupings. At present they are drifting into a more and more fortuitous condition, as regards most trade and most people. This tendency will bring increasing uncertainty and anxiety into the lives of men unless some organized endeavour to understand and to control these world movements is set on foot. Hobson, *Gold, Prices and Wages*, pp. 137-8. See also Note on Proposed International Conference on Cost of Living, Section (2), Chapter V.

CHAPTER II.—HISTORICAL SKETCH OF PRICES.

The discovery of America is usually taken as the starting point of definite information as to the metals of the currency, with which in the earlier centuries the history of prices is closely bound up. In the case of prices in England, the histories of Arthur Young, Anderson and MacPherson, Tooke and Newmarch (the latter according to Nicholson "the most laborious and judicial work on the historical side of Political Economy ever written"), and Thorold Rogers enable changes to be traced continuously and with accuracy from about the middle of the thirteenth century.*

For many centuries previous to that era there had been little or no change in the general low level which prevailed, and for a hundred years thereafter (1250-1350) the same steadiness was continued. (See Note A, Mediaeval and Ancient Prices.) The first great change came with the ravages of the Black Death (1349, 1361-2 and 1368-9), which, by the sheer havoc it created in the ranks of the labourers, caused wages to advance rapidly and materially (50 per cent).† Prices followed somewhat slowly for fifty years, thereafter remaining on the whole steady for about a century and a half (1400-1540). They had reached, however, during that period, a level distinctly higher than that which had been characteristic throughout the middle ages.

The American Silver Discoveries, 1540-1640.—The rise caused by the Black Death, notable and permanent as it was, was entirely eclipsed two centuries later by that which followed the discovery of the stores and mines of the precious metals in the New World. Within the space of forty years (1540-1585) prices showed the enormous gain of 150 per cent., while wages advanced by 60 per cent. The debasement of the currency by Henry VIII. confuses the record, and generally imparts an element of uncertainty as to the duration and extent of the rise.§ In the opinion of Adam Smith and of Newmarch, the advance in England was not noticeable until 1570, but was very rapid after it began. When its first violence was spent, the upward tendency continued somewhat more slowly until about 1640, when it all but ceased, having in the hundred years sent up the general level of prices by approximately three and one-half times.

* Newmarch (History of Prices, Vol. VI, app. 12) distinguishes thus between different periods in the records of English prices:—(1) from 1401 to 1580, when there were only "Casual Quotations" by historians and other writers, such as Eden in England. (2) from 1581 to 1770, when there are "several independent series of Annual Quotations," e.g., the Eton Tables used by Adam Smith. (3) From 1771 to the "present time" (1857) when there are "Official Series of Annual Average Prices, obtained under Legislative Authority," e.g., the official averages in England obtained under the Corn Acts.

† "The most striking example of a great improvement in the condition of the labouring classes in English Economic History is found immediately after the occurrence of the Black Death"—J. S. Nicholson, *Principles* I, p. 341.

§ Newmarch VI, pp. 370-8. Rogers has described the debasement of the currency under the Tudors as one of the principal causes of the subsequent degradation of labour over a long period. See Macaulay's graphic account (Chap. XXI) of the sufferings of the labouring classes before the recoinage of 1695. For a concise review of coinages in England see Nicholson, *Principles*, III, pp. 400-2, 405.

The following prices illustrative of the effects of the American discoveries are from Thorold Rogers (Vol. V, Chap. XXVI):—

| | 1511-1582 | 1583-1642 | Rise. |
|--------------|-----------|-----------|---------|
| Wheat..... | 13s. 10½d | 36s. 1d. | 2,6084. |
| Barley..... | 8 5½ | 19s. 9½ | 2,3538. |
| Oats..... | 5 5½ | 12 5 | 2,2748. |
| Beef..... | 1 7 | 2 5½ | 1,5526. |
| Sheep..... | 6 4 | 13 10 | 2,1842. |
| Salt..... | 10 10¾ | 14 6 | 1,3308. |
| Candles..... | 2 7½ | 4 2¾ | 1,6111. |
| Iron..... | 26 2¾ | 33 11¼ | 1,2893. |

A further table, constructed by Rogers, to illustrate the increases which took place in the sixteenth century is as follows:—

RATIO (TO UNITY) OF RISE OF PRICE SHOWN BY COMPARISON OF 1541-52 WITH 1401-1540.

| | |
|--|------|
| I.—Livestock and poultry..... | 2.62 |
| II.—Grain of all kinds..... | 2.40 |
| III.—Farm produce and salt..... | 2.53 |
| IV.—Labour, mechanical and agricultural..... | 1.60 |
| V.—Fish..... | 1.62 |
| VI.—Fuel..... | 1.71 |
| VII.—Building, material and nails..... | 1.71 |
| VIII.—Metals..... | 1.88 |
| IX.—Linen..... | 2.08 |
| X.—Clothing..... | 2.12 |
| XI.—Paper and parchment..... | 1.50 |
| XII.—Foreign produce, Western..... | 2.03 |
| XIII.—“ “ Indian..... | 1.88 |

It is generally conceded that the great rise of the 16th century was due to the new silver from America.* Statistics are scarce, but, on the other hand, cause and effect are not overlaid by the mass of phenomena that must be taken into account in a modern investigation. Silver was then the chief medium of exchange, and the business of the world was transacted in specie to a degree and in a manner that has long since been abandoned. The existing stock of the precious metals was small, and the accretion to that stock was at once enormous and rapid. Silver and capital were synonyms. Further evidence of the connection lies in the fact that the rise in prices was very noticeable in Spain, where the new metals first appeared, extending afterwards to the Netherlands, and gradually throughout Europe, as the silver became distributed.†

* "The discovery of the abundant mines of America reduced, in the sixteenth century, the value of gold and silver about a third of what it had been before. . . . The discovery seems to have been the cause of this diminution in the value of silver in proportion to that of corn. It is accounted for, accordingly, in the same manner by everybody; and there has never been any dispute either about the fact or about the cause of it."—Adam Smith.

† See Child Leslie, *Essays in Political Economy*, No. XIX, London, 1864. See also L. L. Price, *Money and its Relation to Prices*, p. 86. Newmarch's summing up (VI, 413) is very interesting: "The impulse imparted, in the Sixteenth Century, to Trade, to Discovery, Enterprise, and Production, and imparted, in some considerable degree, by the discoveries of the American Mines, was so powerful and rapid, that the Increased Demand for Gold and Silver so far counteracted the effect of the Increased Supplies, that, at the culminating date of 1600, Prices had risen only 200 Per Cent; whilst the then Total Existing Stock of Gold and Silver had increased 600 Per Cent. As an inference drawn from the records of the time, we have the fullest warrant for concluding that any partial inconvenience that might ensue from the effect of the American Supplies of the Sixteenth Century in raising prices, was compensated and repaid a hundredfold by the activity, expansion and vigour which they impressed, for more than one generation, upon every Enterprise, and every Art which dignifies human life or increases human happiness." An account of wages and prices and of the general condition of the labouring classes in the sixteenth century is to be found in the opening chapter of Proude's History.

The Seventeenth and Eighteenth Centuries, 1640-1810.—The remaining sixty years of the 17th century were characterized by steady prices and gradually mounting wages. Similarly, during the first three-quarters of the 18th century, the changes in the price level were unimportant, though the general tendency was slightly upward both for prices and wages. About the time of the American Revolution, however, this tendency suddenly gathered momentum, and with the appearance of Napoleon a very rapid rise set in. In the space of twenty years prices doubled, while, if one compares the first decade of the 19th century with the first half of the 18th, prices had increased by two and one-half times and wages had doubled.

Young's summary table of prices and wages (reprinted from the article on Prices in Palgrave's *Dictionary of Political Economy*), which was prepared in 1912, and the accompanying chart (reproduced from Laughlin's *Principles of Money*), based on an inquiry by Sir George Shuckburgh, a fellow of the Royal Society, in 1796, will be interesting at this point.

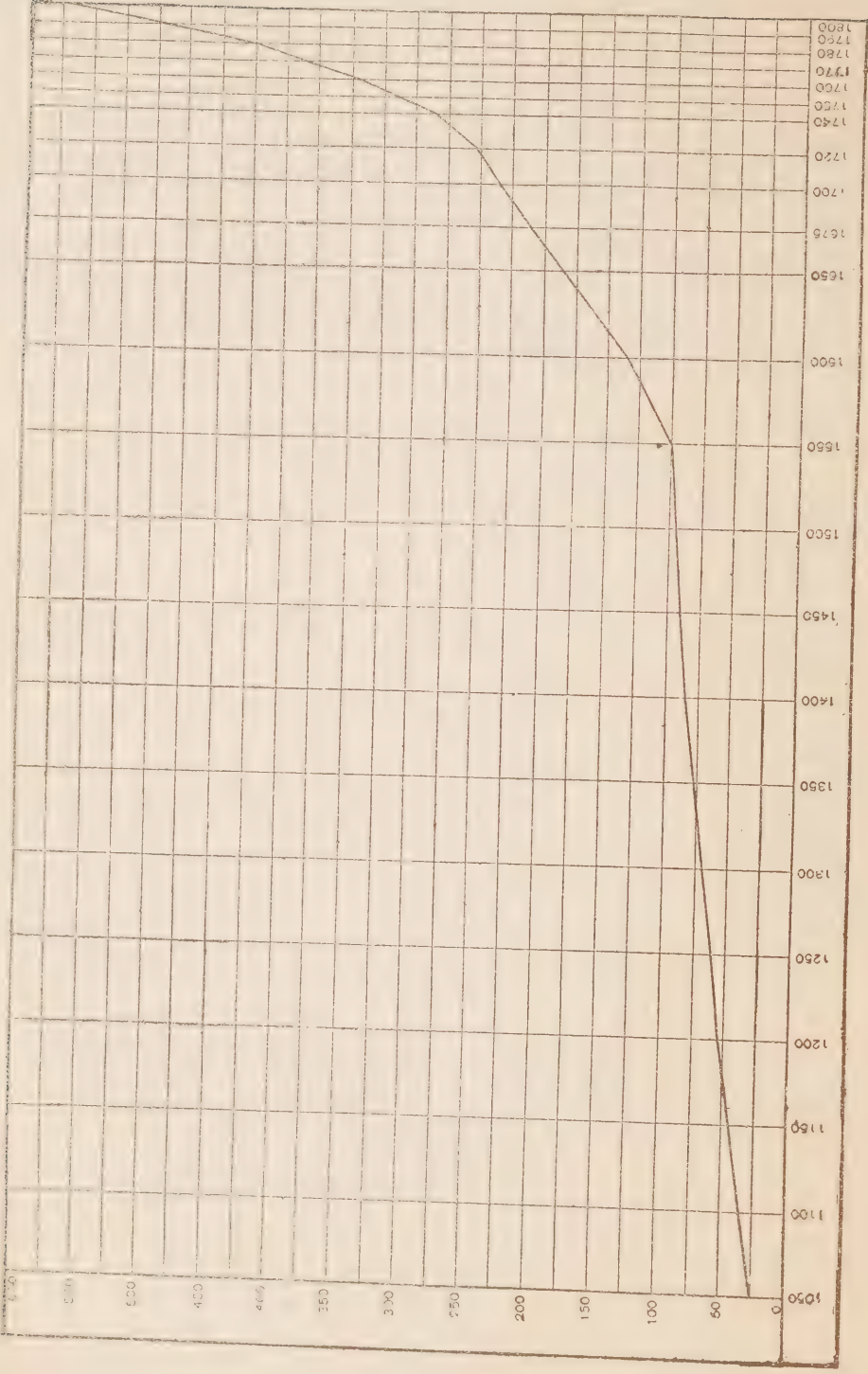
PRICES AND WAGES IN ENGLAND, 1200-1810.

COMPARATIVE STATEMENT FRAMED BY ARTHUR YOUNG, IN 1812.

| Period. | FOOD. | | | | WAGES. | |
|----------------|--------|--------------|--------------------------------|-------------------------|---------------------|-----------------------|
| | Wheat. | Barley Oats. | Beef, Veal, Butter, and Cheese | Mutton Pork, and Bacon. | Agricultural Labour | Carpenters and Masons |
| 1200-99..... | 5½ | 4¾ | ..... | ..... | 3½ | ..... |
| 1300-99..... | 6¼ | 5 | ..... | ..... | 4¾ | 4½ |
| 1400-99..... | 3 | 2¾ | ..... | ..... | 5½ | 5¾ |
| 1500-99..... | 6 | 4¾ | ..... | ..... | 5½ | 4½ |
| 1600-99..... | 9¼ | 8¾ | ..... | ..... | 8 | 7 |
| 1700-99..... | 9¼ | 11¼ | 10¼ | ..... | 12½ | 11½ |
| 1701-66..... | 7¾ | 7¼ | 7½ | ..... | 10 | ..... |
| 1767-89..... | 11 | 11 | 11½ | ..... | 12½ | ..... |
| 1790-1803..... | 13 | 16¼ | 16½ | ..... | 16¾ | ..... |
| 1804-1810..... | 20 | 20 | 20 | ..... | 20 | 20 |
| 1767-1800..... | 12 | 11½ | 13¼ | ..... | 14 | ..... |

Shuckburgh's chart is based on several articles of agricultural produce and wages. It shows an excessive rise between 1550 and 1795, and has been severely criticised by Hallam and other writers. (Newmarch, VI., 386). Young's table, it will be seen, shows no such rapid advance.

SHUCKBURG'S DIAGRAM OF THE RISE IN PRICES FROM 1650 TO 1800.



D'Avenel's investigations in France show a rise of 200 per cent. between 1500 and 1675. His table (quoted in the *Dictionary of Political Economy*) follows:—

PRICES IN FRANCE, 1200=1800.

| PERIOD. | Wheat. | Agricultural Labour Day wages | Carpenter Day wages | Equivalent of Day's Wages of Agricultural Labourer. |
|----------------|------------------------|-------------------------------|---------------------|---|
| | Francs per hectolitre. | Francs. | Francs. | In Kilogrammes of beef. |
| 1201-1250..... | 3.96 | 0.65 | ..... | 1.78 |
| 1251-1350..... | 6.89 | 0.67 | 0.92 | 2.19 |
| 1351-1375..... | 9.00 | 0.90 | 1.17 | 3.33 |
| 1376-1525..... | 4.79 | 0.64 | 0.97 | 3.04 |
| 1526-1575..... | 9.50 | 0.72 | 1.07 | 2.60 |
| 1576-1650..... | 17.75 | 0.76 | 1.17 | 1.82 |
| 1651-1700..... | 14.75 | 0.80 | 1.10 | 1.83 |
| 1701-1750..... | 12.90 | 0.69 | 0.98 | 1.70 |
| 1751-1790..... | 13.91 | 0.76 | 1.02 | 1.44 |

The general stability of prices during the 125 years which followed the absorption of the American glut of the sixteenth century existed side by side with a gradual, though considerable, increase in the supply of the precious metals. But commerce had meanwhile grown tremendously. The trade of Europe with the East (the opening of which Adam Smith regards as almost equal in importance economically to the discovery of America) had begun. Production flourished, notwithstanding the devastating wars of Louis XIV.† The Bank of England had come into existence. But the inflated prices of the close of the Eighteenth Century and of the era of Napoleon would plainly owe a good deal to the universal disturbance and destruction of property.* Gold production, it is true, had fallen off, though the suspension of specie payments was an influence on the other side. The interpretation of this period is particularly controversial. Especially is this true as to the effect of the inconvertible paper currency under which English business was conducted until 1820. (See Note B, *Tooke & Newmarch on Prices prior to 1814*).

An interesting light on economic conditions in Upper and Western Canada during the opening decade of the 19th century is thrown by Bulletin No. 12 of the Departments of History and Economics in Queen's University, *Life of the Settler in Western Canada Before the War of 1812*, by Adam Shortt. Wheat, furs and potash were then the only exports. Current prices were:—

Domestic Produce.—Hay, per hundred pounds, 37½ to 50 cents; oats, per bushel, 37½ cents; timothy seed, per bushel, \$1.25; wheat, per bushel, 75 cents to \$1.25; flour, per barrel, \$4.00 during most of the period, occasionally \$5; buckwheat, per bushel, 37½ to 62½ cents; flax seed, per bushel, 75 to 87½ cents; whiskey, per gallon, \$1.00; potatoes, per bushel, 50 cents; lake salmon, 20 to 25 cents each; salt salmon, \$10 per barrel; hickory nuts, per bushel, \$4.50; herring, per half barrel, \$2.25; corn, per bushel, standard price 50 cents, occasionally 65 to 75 cents; beef, per pound, 4 to 5 cents; fresh

†Tooke lays emphasis on this. (*History of Prices*, Vol. I.)

*British foreign trade nevertheless prospered exceedingly, imports rising from 19½ millions in 1792 to 30 millions in 1809 and 32½ millions in the last year of the war, or 66 per cent. from the beginning to the end of the war) while exports doubled and shipping grew by 2½ times. Tooke, however, points out (Vol. I, p. 107) that the rate of increase was as rapid during the peace preceding 1793 as during the succeeding war.

pork, per pound, $5\frac{1}{2}$ to 7 cents; pickled pork, 8 to 10 cents; mutton, 8 to 10 cents; fowl, $12\frac{1}{2}$ cents each; cows, \$16.25 to \$17.50; young hogs, \$1.25.

Coopered Articles Made in the Settlement.—Churn, \$1.25; pail, 50 cents; flour barrels, 40 cents each; meat tub, \$1.00; pork barrels, $62\frac{1}{2}$ to 87 cents.

Imported Articles.—Salt, per barrel, \$2 to \$3.50; per pound, $3\frac{1}{2}$ cents; scythes, for mowing, \$2; bar-iron, per pound, $12\frac{1}{2}$ cents; bar-steel, per pound, $37\frac{1}{2}$ cents; nails, per pound, 20 to 30 cents; tobacco, per pound, according to quality, $18\frac{1}{2}$ to 25 cents; hats, \$4 to \$5.50; upper leather, per side, \$4 to \$5.50; a pair of uppers for shoes, $62\frac{1}{2}$ cents; glass, per pane, 6 in. x 8 in., 15 to 18 cents; sugar, 15 cents per pound; tea, per pound, \$1 to $\$1.12\frac{1}{2}$ cents; iron, for pitchfork, $18\frac{1}{2}$ cents; chairs, $87\frac{1}{2}$ cents; spinning-wheels, \$5.

Wages.—These varied greatly, but the following are actual payments: A man, a boy and a pair of oxen, 1 day, \$1.00; a man working one day in the harvest, 75 cents to \$1.00; a boy for the same, 60 to $62\frac{1}{2}$ cents; oxen, per day, without driver, $37\frac{1}{2}$ cents; for spinning three pounds of yarn, 32 cents; for spinning 5 pounds of flax, $62\frac{1}{2}$ cents; making shoes for a woman, \$1.75.*

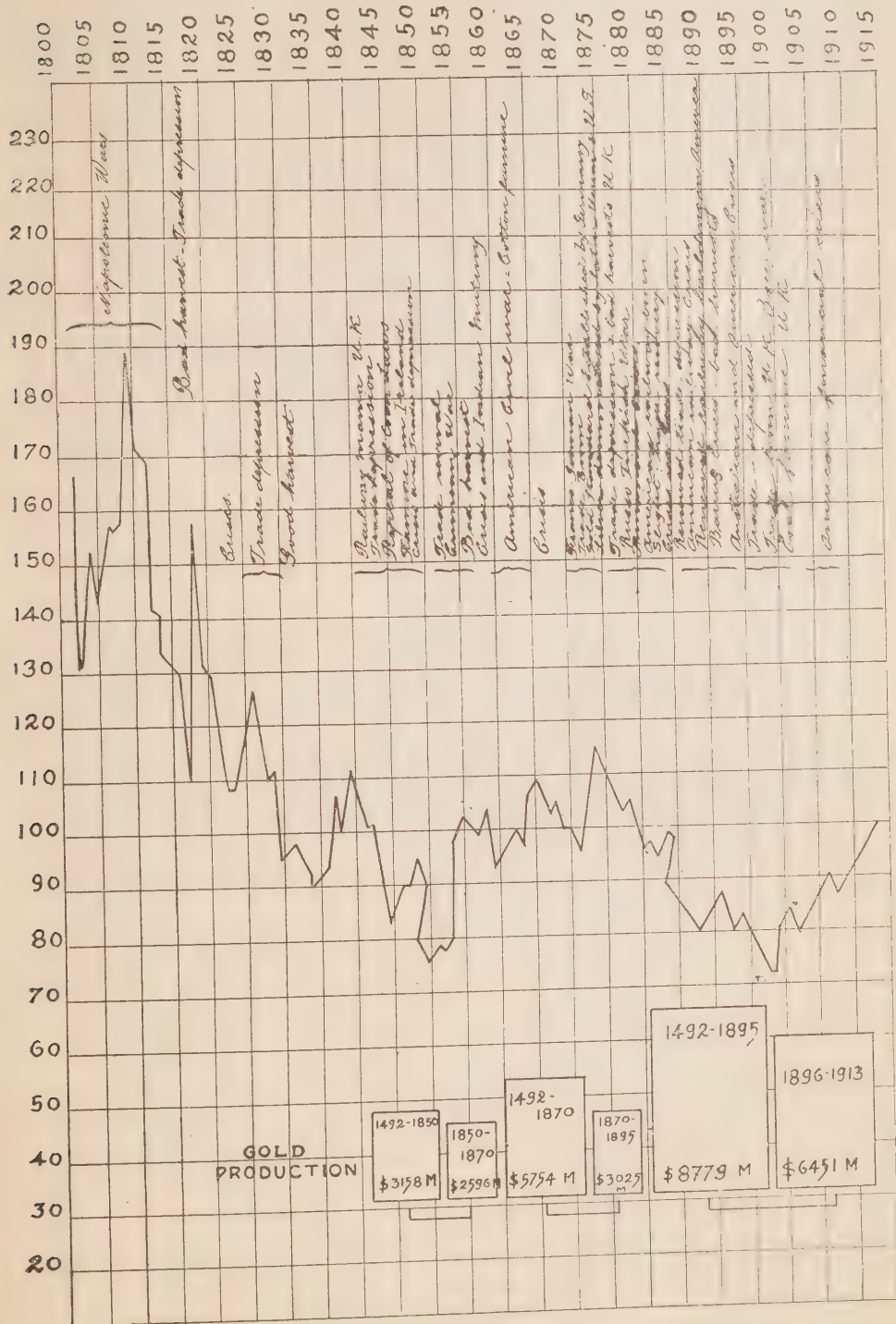
The Modern Period.—With the resumption of payments in gold by the Bank of England in 1820, we may be said to emerge into the modern commercial and financial atmosphere. Statistically, also, we are on surer ground, being within the purview of the modern index number. The three great price movements which ensued, and which are particularly important as the precursors of the present rise, may accordingly be analysed in the terms of more or less familiar conditions. These movements were: (1) a fall until 1849, remarkable both for duration and extent, leaving prices at the end not more than two-fifths of what they were at the beginning; (2) a violent change in the opposite direction in 1850, continuing in effect until 1872, and (3) a fall again in 1873, which was prolonged until 1896 (i.e., over the space of nearly a quarter of a century), and which brought prices lower than they had been in over one hundred years. With 1897 began that upward movement continuing until 1913, which constitutes the subject of the present inquiry.

In order to show the effect of these movements clearly a diagram is presented herewith based on the index numbers of Jevons and Sauerbeck, as combined by the U. K. Board of Trade, these being the most authoritative investigators of prices over the period in question whose results lend themselves to transcription in this way. (See Note C for index numbers of Jevons and Sauerbeck). The diagram, it will be seen, contains references to contemporary events likely to influence the price-curve. It also illustrates the gold supply, not by the usual means of a curve of annual production, as on p. (which is more or less misleading, as explained page 57), but by contrasting production during certain crucial price-periods with total previous production, all of which, *minus non-monetary consumption*, continues in existence, and is, therefore, a factor in the monetary situation.†

*The November, 1913, Bulletin of the New York Public Library contains a reprint of a letter written in August, 1816, by one John Ford, a British immigrant newly landed in New York, to his father and mother in England. Wages of machinists in New York, he states, ranged from \$1.25 to \$2.00 per day; tea was \$1.50 a lb., and sugar 18 cents per lb.; beef was only 6 to 10 cents per lb., but bread was 26 cents per quarter loaf; vegetables were higher than at home, and milk double the price; cloth was about as cheap as in Scotland, but the making was more than double. John Ford himself was earning \$7.50 a week "clerking in a shop," and for his bed, board and washing was paying \$4.50.

†For statistics of the growth of gold stocks see page 808.

THE COURSE OF PRICES IN ENGLAND DURING THE NINETEENTH CENTURY
AND AFTER.



1820-1849.—The fall which took place during this period has been attributed to decreased stocks of gold and silver resulting from the revolutionary wars of South America, losses which were only partially offset by the discovery of gold in Siberia during the 'thirties.* The relapse from paper currency is placed in the same category of influences, though the extent to which paper liberates metal has always been a subject of dispute, and never more so than during the Napoleonic era. On the other hand, it has been emphasized that a marked increase in general production and trade took place following the restoration of peace and with the full realization of the great industrial revolution and the opening of the new world to enterprise. Banking and credit organization developed as never before. "Cosmopolitan finance" was born. Still more important from the prices standpoint is the fact that we now encounter those periods of boom and depression in trade, "crisis cycles," which have become so characteristic of the modern commercial and financial system, and which have rendered it so difficult to distinguish between temporary inflations and permanent changes in the price level.† What has been called the first of these was the panic of 1793. During the period under review similar crises occurred in 1825, 1836, 1839 and 1841. (See Note D.—*Crises Prior to 1850*.) Throughout it was a time of terrible hardship for the poor, for bread was high and wages were stationary or falling. The decline of prices between 1820 and 1849 ("this great European calamity" Sismondi called it) appeared to threaten permanently the very existence of prosperity.§

1850-1872.—Prices went up very rapidly for the first six years of this period, remained steady for about fifteen years, then rose again. The new gold of Australia and California was the widely admitted cause of the first rise; commercial and financial boom of the second.

The features of the opening years was the magnitude of the new supplies and the suddenness with which they were unloaded on the currency (contrasting with the gradual way in which gold production since 1890 has increased). Briefly stated,‡ Australia and California together yielded about £148 millions in

*Jacob estimated that the stock of coin in Europe and America in 1810 was 380 millions, but that this had declined by 1829 to 313 millions. In other words the quantity of metals consumed in the arts and otherwise was larger than the contemporaneous product of the mines. Newmarch, however, regards this as an under-estimate, preferring Humboldt's figures as corrected by Danson. On this basis the world stock of gold increased from 354 millions sterling in 1803 to 560 millions in 1848, or 58 per cent, while silver stocks increased from 698 millions to 800, or 25 per cent, in the same period. "That is to say, the extensions in the requirements for gold and silver during the forty-five years 1803-1848 had been sufficiently rapid to absorb a total addition of 206 millions to the quantity of gold; and a total addition of 162 millions to the quantity of silver." (Vol. VI, p. 142.)

†Note Jacob's elaborate precautions in the compilation of his index number to offset the effects of these in order to estimate truly the influence of the gold supply. Irving Fisher's treatment of "transition periods" is in the same spirit.

‡Tooke's summary of causes operating on prices during the years 1814-1837 follows (abridged from Vol. II, pp. 348-9):

1. A succession of more favourable seasons.
2. The removal of obstacles from the several sources of foreign supply; a great extension of some of them; and the discovery of new ones.
3. A great reduction of the charges of importation, by the low freights and insurances incidental to a state of peace; and the improved, and cheaper, and more rapid internal communications.
4. A rise of the foreign exchanges, in consequence of the cessation of the great foreign war expenditure, and the consequent reduction of the cost of all imported commodities.
5. Improvements in machinery, in chemistry, and in the arts and sciences generally, all tending to reduce the cost of production of numerous articles, or to provide cheaper substitutes.
6. A reduction of the general rate of interest, and a more extensive application of individual accumulations to reproduction at a diminished cost.

Tooke opposes the view that decreased production of bullion was responsible for the fall in prices during the period, quoting McCulloch to the effect that "there is not, without any exception whatever, a single commodity that has fallen in price since 1814, the fall of which may not be satisfactorily accounted for without reference to the supply of gold and silver."

†See Newmarch, *History of Prices*, Vol. VI, p. 145.

new gold in the first nine years, which supplies from other sources brought up to about £174 millions. The existing stock in 1848 was £560 millions,§ so that the accretion by 1856 amounted to about 31 per cent. From year to year the additions per cent were as follows:†

| | |
|-----------|-----|
| 1849..... | 1.0 |
| 1850..... | 1.6 |
| 1851..... | 2.4 |
| 1852..... | 4.6 |
| 1853..... | 4.5 |
| 1854..... | 4.4 |
| 1855..... | 4.5 |
| 1856..... | 4.6 |

Average coinages in England, France and the United States during the few years following the discoveries were:—*

| | Great Britain. | France. | United States. |
|----------------|----------------|-------------|----------------|
| 1848.. | £ 2,452,000 | £ 1,600,000 | £755,000 |
| 1849.. | 2,178,000 | 1,080,000 | 1,800,000 |
| 1850.. | 1,492,000 | 4,600,000 | 6,400,000 |
| 1851.. | 4,400,000 | 9,600,000 | 12,523,000 |
| 1852.. | 8,742,000 | 1,040,000 | 11,370,000 |
| 1853.. | 11,952,000 | 13,200,000 | 11,043,000 |
| 1854.. | 4,152,000 | 20,480,000 | 10,420,000 |
| 1855.. | 9,008,000 | 16,417,000 | 8,233,000 |
| 1856.. | 6,002,000 | 20,334,000 | 6,000,000 |

Little wonder that alarm was felt by economists, drawing on the experiences of the 16th Century, when they saw the Bank of England reserves doubled in five years while discounts fell precipitously. Trade boomed with the new demands from the gold fields and the new purchasing power of the gold diggers. The Crimean War and the Indian Mutiny added to the demand for goods. Speculation was rife. All this culminated in the panic of 1857.‡

§Newmarch. Others place this total considerably lower.

†Newmarch, Vol. VI, p. 235.

*Newmarch's estimation of absorption, 1848-56, (Vol. VI, p. 157) is as follows:—

| | |
|--------------------------------------|-----------|
| New Supplies of Gold, 1848-56..... | 174 Mlns. |
| Addition to Gold Circulation:— | |
| Of United Kingdom..... | 20 Mlns. |
| Of France | 60 " |
| Of United States | 50 " |
| | 130 " |
| Of Australian Colonies | 10 " |
| Of California..... | 10 " |
| Of Turkey, and East of Europe..... | 10 " |
| Of Brazil, Egypt, and Portugal | 10 " |
| | 170 Mlns. |
| | 4 " |
| Leaving unaccounted for | |

‡The immediate causes of the collapse of unsound speculation (in 1857) were the strain imposed by the Crimean War, the exportation of the precious metals to the East for investment in railways and payment of an adverse balance of trade, and a financial collapse in America. The consequent drain of gold was met by a suspension of the Bank Act and a rise in the Bank rate to 10 per cent.—J. S. Nicholson, *Principles*, II, 212.

which, however, only checked and did not reverse the movement of prices. (See Note E, on the Effect of the Australian and Californian Discoveries.)

Prices in Canada, 1848-1858.—It is interesting to note that Canada during these eventful years was drawn strongly in the wake of world-wide conditions. On many other grounds, moreover, the resemblance between the general economic situation in the united provinces during the 'fifties and that which has prevailed in the Dominion during the past decade is so close as to be extraordinary.§ In order to illustrate this more fully the accompanying table of prices during the eleven years 1848-1858 has been compiled. Reducing the prices to an index number (by making prices in 1852 equal 100) the following result is shown:

| | |
|--------|-----|
| 1848 — | 94 |
| 1849 — | 95 |
| 1850 — | 86 |
| 1851 — | 94 |
| 1852 — | 100 |
| 1853 — | 131 |
| 1854 — | 158 |
| 1855 — | 187 |
| 1856 — | 167 |
| 1857 — | 167 |
| 1858 — | 124 |

By comparing these numbers with the Jevons and Sauerbeck numbers for England quoted on pp. 42 and 43, it would appear that the price-rise in Canada during the 'fifties, just as in Canada during the past decade, was more pronounced than in Great Britain. On examining the circumstances connected with the rise during the 'fifties, their general similarity with recent conditions is still more significant. There was the same "take-off" in the price-rise from a period of extreme depression, the year 1849 being one not only of stagnant business but of political unrest as well. Then, as recently, the basis of the new-found activity was in the opening up of new areas to settlement and development. In railway building no less than \$100,000,000 were spent in Canada between 1849 and 1859 (an amount estimated to be equal per capita to that so spent since 1900), the new systems including the Great Western, the Northern, and the Grand Trunk, while \$11,500,000 were spent on canals. There was relatively the same inflation of government and municipal borrowings. There followed an immediate increase in employment, immigration, wages, prices, imports and general mercantile and manufacturing development. Then, as recently, the chief price advances occurred in native products (bread, meat, poultry, vegetables, fruit, dairy products, domestic service) in the local supply of which a pronounced falling off developed, butter and eggs being imported in large quantities from the United States. Wheat touched \$2.50 a bushel. Railway building induced a real estate boom of enormous proportions, and a rapid growth of the cities at the expense of the rural population. Labour unrest was widespread, the enhanced cost of living being the claim on which increases in wages were continually being demanded. Then, too, as recently, the middleman was charged with causing the rise, and his reply was the same—that producers' costs and the expensiveness of doing business made the prices he was charging necessary. The check came in the form of a financial stringency and set-back, the effects of

§See a paper by Dr. Adam Shortt read before the Royal Society of Canada, May 26, 1914.

which were many years in disappearing.* Not until the 'nineties was the confidence of British capital restored in Canada as a field for investment. The parallel, however, between the two periods does not hold beyond a certain point. The inflation of the 'fifties occurred at a time when industries were on a small scale and their policies intensely individualistic, and when financial and commercial organization were all but non-existent. The general structure of business is to-day on a much more stable basis, financial organization being not only general within the country, but being international as well.†

As already stated, a period of steadiness succeeded the rapid rise of 1850-56. There was a crisis in 1866.§ Later on, however, the cumulative effects of the American, Mexican, Austrian, Danish, Italian and Franco-Prussian conflicts threw their influences into the scale for higher prices, notwithstanding the important acceleration in production which had taken place. Profits were extraordinarily high, though wages rose continuously and rapidly throughout the period, so that there was little suffering involved for the great consuming public, especially as food prices felt the rise least. The "extravagance of the age" was a subject of frequent comment.‡ The period concluded with a final outburst of speculation ending in 1872.**

*"The period between 1852 and 1857 was a time not only of great economic expansion, but also of great economic change. The development had been overdiscounted by sanguine Canadians, and hence values collapsed when the crisis arrived. Of the long depression that followed, a leading cause must be sought in the slowness and difficulty of the adjustment to new conditions brought about by the introduction of railways, extension of public works, roads and bridges, shifting of the routes of commerce and alterations in the chief industrial pursuits of important districts. The statement may be made with especial force of Upper Canada, or Canada West, where the real estate excitement had been higher and the increase of railways greater."—Breckenridge, *The Canadian Banking System*, 165-6.

‡"The years of 1852-57 will ever be remembered as those of financial plenty and the saturnalia of nearly all classes connected with railways."—T. C. Keefer, *Eighty Years' Progress of British North America*, 221.

†A striking illustration is the manner in which English finance came to the help of American during the crisis of 1907. A more recent example is the rapid lowering of the Bank rate in England on the outbreak of war with Germany in August, 1914. On July 31 the rate went up from 4 to 8 per cent and on August 1 to 10 per cent. Six days later it fell to 6 per cent, and on August 8 to 5 per cent. In the crisis of 1857 the rate stood at 10 per cent for six weeks, and in the Overend-Gurney crisis of 1866 for fourteen weeks—both of which were what Mr. Chiozza Money calls "old time financial peace crises."

§"The crisis of 1866 was preceded by the usual period of steady trade, leading as before to an immense growth of companies, which was partly stimulated by the Limited Liability Acts. The special feature was the creation of finance companies formed to float other companies. A drain of treasure to the East was caused by the expensive imports of cotton due to the failure of American supplies, owing to the Civil War. The crisis was precipitated by the failure of Overend-Gurney and Company, and was again met by a suspension of the Bank Act and a sharp and great rise in the Bank rate."—J. S. Nicholson, *Principles*, Vol. II, p. 209. Nicholson elsewhere (pp. 212, 214) remarks with regard to conditions up to 1896: "Since 1866, the periodicity (of crises) has not been so well defined and the references to the statistics indicated do not give such uniform results. A great inflation of trade and speculation followed the conclusion of the Franco-Prussian War, a depression set in about 1873, and a revival seemed to begin in the autumn of 1879. Since that year there have also been fluctuations in trade and occasional outbursts of speculative activity in limited spheres. . . . The failure in recent years of the periodicity to assert itself in so marked a manner as before may be due to some great restraining influence, such as the continuous fall in prices, or the suppressed fear of the outbreak of a general war."

‡The Cornhill Magazine for May, 1864, (pp. 566 et seq.) in an article entitled "Money and Manners," says: "That living becomes every year more expensive in all the great cities of Europe and that even the unfrequented by-ways, formerly no less alluring in their cheapness than in their sequestered simplicity, are rapidly rising to the tariff of towns, are facts painfully impressed on all residents." For comparative prices in Germany, early and late, the writer quotes Riehl, *Kulturstudien aus drei Jahrhunderten*. Interesting contrasts are made between North and South Germany, &c. Cf. also Patterson *The New Golden Age*, II, 94.

**It is interesting to note in this connection the estimates of the London Economist summarized by Cairnes (*Essays*, pp. 159-165) as to the distribution of the Australian and Californian gold during the years 1858-1872:—

| | |
|-------------------------------------|--------------|
| Retained in England..... | £ 68,000,000 |
| " Continental Europe | 105,000,000 |
| " Portugal and other countries..... | 12,000,000 |
| " S. America..... | 8,000,000 |
| " India and the East | 90,000,000 |
| " Australia | 26,000,000 |
| Total production..... | £309,000,000 |

WHOLESALE AND FARMERS' MARKET PRICES, CANADA, 1848-1853.

| Article. | Market. | Unit. | 1848 | | 1849 | | 1850 | | 1851 | | 1852 | | 1853 | |
|-------------------|---------------------|---------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | | | Mar. | Oct. | Mar. | Oct. | Mar. | Oct. | Mar. | Oct. | Mar. | Oct. | Mar. | Oct. |
| | | | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Wheat. | Montreal (Gazette) | Bushel | 5 to 5 6 | 5 0 5 6 | 4 6 4 9 | 4 6 4 6 | 4 0 4 4 | 4 6 4 7½ | 4 7 4 8 | 3 9 4 0 | 4 3 4 3 | 4 3 4 5½ | 4 9 5 0 | 6 10 7 0 |
| | Toronto (Leader)... | " | | | | | | | | | 3 6 4 0 | 3 10 4 3 | 6 3 6 6 | |
| Flour..... | Montreal (Gazette) | Barrel | 15 to 17 0 | 15 9 16 0 | 24 6 21 6 | 21 6 21 6 | 9 3 10 0 | 23 3 23 3 | 21 3 21 6 | 18 0 19 0 | 20 0 20 3 | 20 3 20 6 | 27 6 27 6 | 35 0 36 0 |
| | Toronto (Leader)... | " | | | | | | | | | 17 6 20 0 | 21 3 22 6 | 30 0 35 0 | |
| Oats..... | Montreal (Gazette) | Bushel | 1 3 2 0 | 1 3 1 4 | 1 0 1 2 | 1 1 1 1 | 1 3 1 6 | 1 3 1 5 | 1 6 1 8 | 1 6 1 7 | 1 8 1 8 | 1 6 1 8 | 1 9 1 10 | 2 0 2 1 |
| | Toronto (Leader)... | " | | | | | | | | | | 1 3 1 4 | 1 8 1 9 | 2 6 2 9 |
| Hay..... | Toronto (Leader)... | Ton. | | | | | | | | | | 45 0 60 0 | 50 0 60 0 | 75 0 80 0 |
| Beef..... | Montreal (Gazette) | 100 lb | 25 0 35 0 | 20 0 27 6 | | | 20 0 25 0 | | | | 32 0 35 0 | | | 40 0 42 0 |
| | Toronto (Leader)... | " | | | | | | | | | | 15 0 20 0 | 20 0 25 6 | 29 2 41 8 |
| Mutton..... | Toronto (Leader)... | Lb... | | | | | | | | | | 0 2½ 0 4 | 0 2 0 3 | 6 4 0 4½ |
| Pork..... | Toronto (Leader)... | 100 lbs | | | | | | | | | | 23 9 25 0 | 25 6 27 6 | 25 0 30 0 |
| Bacon..... | Toronto (Leader)... | 100 lbs | | | | | | | | | | 37 6 40 0 | 40 0 45 0 | 40 0 45 0 |
| Butter (fresh)... | Montreal (Gazette) | Lb... | 1 0 1 2 | 1 0 1 0 | | | 0 10 1 0 | | 0 7½ 0 7½ | 0 7½ 0 7½ | 1 3 1 3 | 0 10 0 10½ | 0 7 0 8½ | 6 10 6 10 |
| | Toronto (Leader)... | " | | | | | | | | | | 0 5 0 6 | 0 10 1 0 | 1 0 1 2 |
| Eggs..... | Montreal (Gazette) | Doz... | 0 9 0 10 | 0 5½ 0 6 | | | 1 0 1 3 | | | | | | | |
| | Toronto (Leader)... | " | | | | | | | | | | 0 5 0 6 | 0 9 0 10 | 0 7½ 0 8 |
| Potatoes..... | Montreal (Gazette) | Bushel | 2 0 2 6 | 1 8 2 0 | | | 1 3 1 6 | | | | | | | |
| | Toronto (Leader)... | " | | | | | | | | | | 2 0 2 6 | 1 10 2 6 | 3 0 4 0 |
| Fowls..... | Montreal (Gazette) | Pair.. | 2 3 2 6 | 1 8 2 0 | | | 2 9 3 0 | | | | | | | |
| | Toronto (Leader)... | " | | | | | | | | | | 1 3 2 0 | 1 3 2 6 | 1 3 2 6 |
| Wool..... | Toronto (Leader)... | Lb... | | | | | | | | | | 1 0 1 3 | 1 1 1 4 | 1 4 1 6 |
| Hides..... | Toronto (Leader)... | 100 lbs | | | | | | | | | | 20 0 21 3 | 20 0 21 3 | 25 0 25 0 |
| Coal..... | Toronto (Leader)... | Ton. | | | | | | | | | | | | |
| | Toronto (Leader)... | Cord. | | | | | | | | | | 12 6 16 6 | 12 6 17 6 | 12 6 17 6 |

*Change of table, little or no description given.

WHOLESALE AND FARMERS' MARKET PRICES, CANADA, 1848-1858.

| Article. | Market | Unit | 1854 | | 1855 | | 1856 | | 1857 | | 1858 | |
|------------------|---------------------|---------|----------------------------|---------------|--------------------------|---------------------------|-------------------|-------------------|--------------|--------------|--------------|---------------------------|
| | | | | | | | | | | | | |
| | | | May | Oct. | Mar. | Oct.* | Mar. | Oct. | Mar. | Oct. | Mar. | Oct. |
| | | | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Wheat..... | Montreal (Gazette) | Bushel | 8 9 | 8 0 | ..... | 9 3 9 6 | | | | | | |
| | Toronto (Leader) .. | " | 6 6 7 6 | 7 0 7 1 | 7 6 7 10 | 10 0 10 6 | 5 0 5 6 | 6 9 $\frac{1}{2}$ | 6 8 6 9 | 5. 6 5. 8 | 3. 9 4. 0 | 5 8 5 9 |
| Flour..... | Montreal (Gazette) | Barrel | 42 6 43 9 | 40 0 40 6 | 47 6 50 0 | 43 9 45 0 | | | | | | |
| | Toronto (Leader)... | " | 33 6 35 6 | 32 6 33 3 | 40 0 | 45 0 47 5 | 27 6 30 0 | 27 0 | 28 9 30 0 | 22. 24. | 16. 5 17. | 21 6 24 0 |
| Oats..... | Montreal (Gazette) | Bushel | | | 2 7 2 9 | 1 10 $\frac{1}{2}$ 2 0 | | | | | | |
| | Toronto (Leader)... | " | 2 9 2 10 | 2 8 2 10 | 2 10 | 3 0 3 3 | 2 6 2 8 | 2 6 2 9 | 2 6 2 10 | 1. 6 2. | 1. 6 | 1 10 $\frac{1}{2}$ 2 0 |
| Hay..... | Toronto (Leader)... | Ton. | 70 0 80 0 | 80 0 100 0 | 120 0 140 0 | 80 0 155 0 | 90 0 140 0 | 48 0 76 0 | 48 0 72 0 | 56. 80. | 44. 66. 9 | 40 0 56 0 |
| Beef..... | Montreal (Gazette) | 100 lbs | 60 0 | 62 6 65 0 | 52 6 | 65 0 70 0 | | | | | | |
| | Toronto (Leader)... | " | 22 6 30 0 | 25 0 26 3 | 27 6 31 3 | 27 6 30 0 | 27 6 31 6 | 23 0 24 0 | 33 0 | 20. 28. | 16. 22. | 16 0 20 0 |
| Mutton..... | Toronto (Leader) | Lb.... | 0 3 $\frac{1}{2}$ 0 5 | 0 5 0 6 | 0 4 $\frac{1}{2}$ 0 5 | 0 5 $\frac{1}{2}$ | 0 5 $\frac{1}{2}$ | | | | | |
| Pork..... | Toronto (Leader) | 100 lbs | 27 6 35 0 | 35 0 | 30 0 35 0 | 33 9 36 3 | 36 3 40 0 | 28 0 29 0 | 38 0 41 0 | 30. 34. | 22. 26. | 24 0 |
| Bacon..... | Toronto (Leader) | 100 lbs | 35 0 40 0 | 45 0 50 0 | 40 0 50 0 | | | | | | | 35 0 |
| Butter(fresh) .. | Montreal (Gazette) | Lb.... | | | | | | | | | | |
| | Toronto (Leader) .. | " | 0 9 0 11 0 10 | 1 1 | 1 1 1 3 | 1 3 1 5 | 1 3 1 5 | 1 2 1 4 | 1. 6 1. 8 | 1 0 1. 3 | 1 8 2. 0 | 1 0 1 2 |
| Eggs..... | Montreal (Gazette) | Doz... | | | | | | | | | | |
| | Toronto (Leader) .. | " | 0 10 1 0 | 0 8 0 9 | 1 3 1 4 | 1 2 | | | 1. 3 1. 6 | 0 10 1 0 | 1. 4 1. 8 | 0 7 0 8 |
| Potatoes..... | Montreal (Gazette) | Bushel | | | | | | | | | | |
| | Toronto (Leader) .. | " | 3 5 3 9 | 2 2 2 6 | 2 9 3 2 | 3 0 3 3 | 4 0 4 6 | 3 9 5 0 | 5 5. 6 | 3 6 4 0 | 2 10 3 5 | 2 3 2 6 |
| Fowls..... | Montreal (Gazette) | Pair .. | | | | | | | | | | |
| | Toronto (Leader) .. | " | 1 6 1 6 | 1 6 2 0 | 2 6 3 3 | 1 8 2 0 | 2 6 4 0 | | | 2 6 3 0 | 3 3. 9 | 1 10 2 0 |
| Wool..... | Toronto (Leader) .. | Lb.... | 1 2 1 4 | 1 0 | 1 0 1 1 | | 1 3 $\frac{1}{2}$ | | 1. 3 1. 4 | 1 0 | . 9 | |
| Hides..... | Toronto (Leader) .. | 100 lbs | 22 6 25 0 | 20 0 | 25 0 | | | | 28. 30. | 24 0 | 16. | |
| Coal..... | Toronto (Leader) .. | Ton .. | 37 6 40 6 | 32 6 35 0 | 37 0 50 0 | 37 6 46 3 | | 26 0 33 0 | | | | |
| Firewood..... | Toronto (Leader) .. | Cord. | 20 0 22 0 $\frac{1}{2}$ | 20 0 25 0 | 20 0 22 0 | 30 0 | 27 6 31 3 | 14 0 22 Q | 22 | | | |

*Change of table, little or no description given.

The boom in Canada during these years is second only in interest to that of the 'fifties. Breckenridge (*Canadian Banking System*, 264-272) thus outlines it: "The period was one of growth, great apparent prosperity and general expansion. Thus, the total debt of the Dominion was increased from \$93,000,000 in 1867 to \$141,000,000 on the 30th June, 1874. The receipts of the Treasury rose from \$13,600,000 to \$24,200,000, and the expenditure in similar ratio. Fifteen and a half millions of dollars were spent upon the Intercolonial Railway, one million and a half on the canals, a million on the Canadian Pacific Railway. Twelve millions of the debt increase were in Dominion notes, the circulation of which was quadrupled from 1867 to 1874. The total exports of the country, \$57,000,000 in 1868, were \$89,000,000 in 1874; the imports, \$73,000,000 in 1868, were \$128,000,000 in 1873-4. Extension of the railway system was begun in 1871; by 1875 the mileage was doubled, being 4,826 miles as against 2,497 in 1870. There was heavy immigration into the country. The area of settlement was extended. In the West the new province of Manitoba was established. The supply of agricultural produce was much increased, and a powerful impetus given to the business in produce. Building operations in Canada and the United States, and the rapid additions to the railway system in both countries, raised the price of lumber. With the increase of other foreign demands, they stimulated the timber trade, and caused abnormal inflation. The speculation extended to timbered lands and timber limits. All sorts of manufacture were pushed to bounds which, in 1875, were acknowledged to have been unreasonable. Municipalities of every grade caught the infection and adopted the pernicious system of granting bounties to manufacturing companies proposing to establish themselves in the district of the grantors. The whole series of years was marked by general growth of commercial operations, expansion of credit in its various forms, and large additions to the class of small shop-keepers doing business on long time. Except where related to timber production, the values of real estate were much less affected by the upward movement than other investments. The time is best described as one of increased activity in manufacture, transportation and exchange. The great land boom had occurred in 1857 and preceding years. . . . Yet no panic, in the accepted sense of the term, occurred in Canada in 1873, nor is it easy to discover the phenomenon designated by the broader expression 'commercial crisis'. Relaxation from the tense activity of the preceding period began in the fall of 1873, and continued through 1874. Thus the change was gradual, though none the less complete for that."

1873-1896.—The extraordinary decline which took place during this period—the bottom of which in 1896, it must be remembered, constituted the "take-off" for the rise of the past fifteen years—has received a two-fold explanation, the first connecting it with conditions of production and the second with currency changes renaming valuations at a lower figure.

With regard to the first, the progress of mechanical invention and consequent development of industry was undoubtedly extraordinary. Productiveness was increased and the products of industry cheapened at a rate unknown before; the world's output of commodities outran that of any previous period. Simultaneously the costs of transportation were greatly lowered; the mechanism of the steam railway was practically re-invented; electricity became a motive power. At the same time capital rapidly increased in amount and organization. Deposits in joint banks in England multiplied three-fold. The consumption and well-being of the people greatly increased.

From the monetary standpoint, the period was one not so much of decreasing supplies of gold as of increasing demands for it, due to the great increase in trade and the adoption of the gold standard by several countries—Germany in

1871, Scandinavia in 1873, the Latin Union (by suspending the free coinage of silver) in 1875, the Netherlands in 1875, the United States in 1879, Egypt in 1885, Austria in 1892, and Chili in 1895. Sir Robert Giffen, before the Gold and Silver Commission in 1886, estimated the new demands at over £200,000,000 of which £80,000,000 were taken by Germany, £100,000,000 by the United States, and £30,000,000, or £40,000,000 by Austria-Hungary. At the same time more gold was required for bank reserves, financial institutions, and war chests. It is to be noted that though prices fell in gold countries they rose in silver countries like India, China and Japan.* As is well remembered, the period saw the controversy over bimetalism—"the battle of standards"—at its height.

Opinions differ sharply as to whether the period saw a development or a retardation of credit organization: organization was probably improved, though actual business conditions made for contraction. Crises occurred from time to time, but the new level was always lower than before, instead of higher as in 1850-1872.

On the whole the evil most frequently cited during the later years of this period was "overproduction". The expression when analysed was found to mean not so much an actual surplus of goods in existence as a general inability on the part of manufacturers and others to produce with a profit at prevailing prices. The result was a general depression, with land going down, and unemployment present in almost every trade. The extraordinary feature is, that it was also a period of increasing demands, growing population, advancing standards of comfort, and expanding markets, with, in the centre, a persistent though only partial paralysis of industry. (See Note F., for statistics of the extent and effects of this decline, and for further discussion of causes.)

This brings the review to the year 1896 and the beginning of the present great price rise, the primary facts of which have been examined in Part I. The remaining chapters are devoted, as already explained, to an outline of the factors which may be regarded as broadly explanatory or causative of the rise, including (1) monetary and financial conditions, and (2) conditions connected with the expansion, production and commerce of the country.

*Cf. Atkinson, *Journal of the Royal Statistical Society*, May, 1897. Irving Fisher gives (*Purchasing Power of Money*, p. 244) the following index numbers on this point:—

| | Gold. | Silver. |
|---------------------|-------|---------|
| 1873-1876 | 100 | 100 |
| 1890-1893 | 78 | 117 |

NOTES TO CHAPTER II.

NOTE A.—MEDIÆVAL AND ANCIENT PRICES.

Jacob quotes the following table of prices in England in the reign of Ethelred (Circ. 997):—

| | £ | s. | d. |
|------------------------------|---|----|-----|
| Price of a man or slave..... | 2 | 16 | 3 |
| " a horse..... | 1 | 15 | 2 |
| " a mare or colt..... | 1 | 3 | 5 |
| " an ass or mule..... | 0 | 14 | 1 |
| " an ox..... | 0 | 7 | 0½ |
| " a cow..... | 0 | 6 | 2 |
| " a swine..... | 0 | 1 | 10½ |
| " a sheep..... | 0 | 1 | 2 |
| " a goat..... | 0 | 0 | 4½ |

For more ancient times the most important single record is the edict of Diocletian, 301 A.D., fixing maximum prices and wages. The following sample prices from the edict are quoted in the Dictionary of Political Economy:—

| | | | |
|--|--------------|---------------------------|------------|
| Rye, per bushel..... | 27½d. | Pork, per lb..... | 3½d. |
| Millet "..... | 23 d. | Beef "..... | 2½d. |
| Oats "..... | 14 d. | Butter "..... | 5 d. |
| Peas "..... | 27½d. | Sea-fish "..... | 5d. to 7d. |
| Salt "..... | 5 d. | Salt-fish "..... | 2 d. |
| Boots, per pair..... | 22 to 44 d. | Fowls, per pair..... | 13 d. |
| Tunics, according to quality of linen..... | 36s. to 180s | Goose, each..... | 22 d. |
| | | Oysters, per hundred..... | 22 d. |

Wages with food varied from 4d to 5d for country labour, and from 10d upward for skilled artisans.

NOTE B.—TOOKE ON PRICES PRIOR TO 1814.

The analysis of Tooke and Newmarch (*History of Prices*, Vol. VI, pp. 368-370) of the effect of the American silver discoveries of the sixteenth century and of the circumstances producing the great rise of 1793-1814 is well known. Their summary table of Jacob's conclusions for these periods and comment thereon are as follows:—

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|-------------------|----------------|-----------|--|----------------|--|----------------|--|----------------|--|--|
| Produce of Period | | Periods. | Exported to India and other parts of Asia. | | Converted into article of use and ornament | | Loss by wear of coins casualties, etc. | | Existing in Form of Coin at end of each Period | Total Quantity of coin accumulated from period to period |
| Total | Annual average | | Total | Annual average | Total | Annual average | Total | Annual average | | |
| million £ | million £ | | million £ | million £ | million £ | million £ | million £ | million £ | million £ | |
| 177.0 | ..... | 1492-1600 | 11.0 | .13 | 28.0 | .26 | 5.0 | .4 | 130.0 | 130.0 |
| 337.0 | 3.4 | 1601-1700 | 33.0 | .33 | 60.0 | .60 | 77.0 | .77 | 167.0 | 297.0 |
| 580.0 | 8.0 | 1701-1809 | 352.0 | 3.20 | 352.0 | 3.20 | 93.0 | .84 | 83.0 | 380.0 |
| 103.0 | 5.1 | 1810-1829 | 40.0 | 2.00 | 112.0 | 5.61 | 18.0 | .90 | 67.0 | 313.0 |
| 1497.0 | | | 439.0 | | 552.0 | | 193.0 | | | |

NOTE.—Column 11 represents the total quantity of gold and silver coin estimated to be in existence in Europe, Asia and America at the end of each period. The 177.0 millions in Column 1 includes of necessity the stock of 33.4 millions in 1492.

"The conclusions which are justified by the facts set forth in these tables seem to admit of being stated as follows:—

1. That until the year 1521 the annual additions made to the previously existing quantities of gold and silver in Europe (and say Africa), those additions being chiefly gold, were not of a magnitude to produce great or sudden effects.

"2. That from 1521 to 1545, the disturbance of the previous state of things began to be felt in consequence of the large annual supplies, chiefly of silver, obtained in Peru and Mexico.

"3. That this disturbance was greatly increased between 1546 and 1577 by the large supplies of silver readily obtained from the Potosi Mine, and by the increase of the supplies of gold and silver from other parts of America.

"4. That the discovery, about 1571, of an abundant supply of quicksilver, and its efficacious application to the processes of silver mining, does not appear to have done more than counteract, to a greater or smaller extent, the increasing cost of obtaining the precious metals, more particularly silver, in consequence of the comparative exhaustion of the sources of supply.

"5. That, adopting the general supposition of the cessation, about 1640, of the decline in the value of precious metals as compared with commodities, it would appear that that cessation took place at a point—(1) when the amount of gold and silver coin (in Europe and America), say £160,000,000 sterling, was probably equal to no more than one-third of the amount to which it had attained in the course of the eighteenth century; and (2) when the quantity of gold and silver in the form of articles of use and ornament, say £60,000,000, was probably equal to no more than one-fifth of the quantity so existing during the second half of the eighteenth century.

"6. That after the same culminating date of 1640, the average annual supplies of gold and silver reached, and maintained for a century, a magnitude certainly twice as great as the average annual supply existing in the year 1640.

"7. That as a consequence of these premises it would appear that, subsequent to, say 1640, the operation, among others, of four principal causes, namely: (1) the export of gold and silver, but chiefly silver, to India and the east, in payment for Asiatic products; (2) the consumption of gold and silver for purposes of use and ornament; (3) the increase of population and production, and extension of commercial intercourse into new regions requiring a constantly increasing supply of coin to maintain the former level of prices; and (4) the annual loss by abrasion and casualties on the large quantity of gold and silver in use—were sufficiently powerful to maintain such an exact equilibrium between the average annual supply of and the average annual demand for the precious metals as to counteract any tendency to a fall in their value as compared with commodities."

Tooke's "general view" of the causes which were operative upon prices during the final stages of the great advance culminating in 1814 is as follows (abridged from Vol. II, p. 346-7):

1. The frequent recurrence of seasons of an unfavourable character, there having in that interval been no fewer than eleven seasons in which the general produce of corn, but more especially of wheat, was deficient.
2. The destruction of a great source of supply of transatlantic produce by the revolution in St. Domingo.
3. Obstructions and prohibitions of export from the Continent of Europe, more especially during the latter years of the war.
4. The increased cost of importation, by higher freights and insurance incidental to a state of war generally.
5. The difference of exchange, which in the last five years of the war averaged 20 per cent., thus adding so much to the cost of all imported productions.
6. A higher rate of interest, in consequence of the absorption by the war loans of a considerable proportion of the savings of individuals; such higher rate of interest constituting an increased cost of production.

NOTE C.—INDEX NUMBERS OF PRICES DURING THE NINETEENTH CENTURY.

The index numbers most frequently used for measuring price fluctuations in the nineteenth century are those of Jevons for the earlier years, and those of Sauerbeck for the later.

Jevons's index number is the most celebrated example of a number constructed with the definite object of measuring the rise and fall of gold as a purchasing medium. Struck while comparing some statistics of prices in 1863 by the enormous and almost general rise which had occurred, Jevons was led to suspect an alteration in the standard of value as the explanation. The change he attributed to the gold discoveries of 1848-50. His first discussion of the question was in the essay, "A Serious Fall in the Value of the Gold Standard Ascertained and its Social Effects Set Forth," published in 1863. Certain papers of Newmarch in the *Journal of the Royal Statistical Society* were the immediate inspiration of Jevons as to

method. The number of commodities selected was 39, increased in some parts of the investigation to 118. Weighting was disregarded, on the grounds that, where the object of search is to reach the cause or tendency underlying all prices, one commodity is as good as another. A similar explanation accounts for the elaborate precautions taken throughout to measure such influences as the effect of periodical commercial tides, etc. In a subsequent essay, published in 1865, "The Variation of Prices and the Value of the Currency Since 1782," the scope of the previous inquiry was greatly enlarged. Using the tables of prices contained in the Tooke-Newmarch "History of Prices," the investigation was now carried back to 1782, and a wealth of material added to his previous treatment of the causes and effects of price variations. Jevons's index numbers follow:—

(Number of Articles-39)

JEVONS'S INDEX NUMBERS.

(Prices 1872=100)

| YEAR | Index Number | YEAR. | Index Number | YEAR. | Index Number. |
|-----------|--------------|-----------|--------------|-----------|---------------|
| 1782..... | 100 | 1810..... | 142 | 1838..... | 84 |
| 1783..... | 100 | 1811..... | 136 | 1839..... | 92 |
| 1784..... | 93 | 1812..... | 121 | 1840..... | 87 |
| 1785..... | 90 | 1813..... | 115 | 1841..... | 85 |
| 1786..... | 85 | 1814..... | 114 | 1842..... | 75 |
| 1787..... | 87 | 1815..... | 109 | 1843..... | 71 |
| 1788..... | 87 | 1816..... | 91 | 1844..... | 69 |
| 1789..... | 85 | 1817..... | 117 | 1845..... | 74 |
| 1790..... | 87 | 1818..... | 132 | 1846..... | 74 |
| 1791..... | 89 | 1819..... | 112 | 1847..... | 78 |
| 1792..... | 93 | 1820..... | 103 | 1848..... | 68 |
| 1793..... | 99 | 1821..... | 94 | 1849..... | 64 |
| 1794..... | 98 | 1822..... | 88 | 1850..... | 64 |
| 1795..... | 117 | 1823..... | 89 | 1851..... | 66 |
| 1796..... | 125 | 1824..... | 88 | 1852..... | 65 |
| 1797..... | 110 | 1825..... | 103 | 1853..... | 74 |
| 1798..... | 118 | 1826..... | 90 | 1854..... | 83 |
| 1799..... | 130 | 1827..... | 90 | 1855..... | 80 |
| 1800..... | 141 | 1828..... | 81 | 1856..... | 82 |
| 1801..... | 140 | 1829..... | 79 | 1857..... | 85 |
| 1802..... | 110 | 1830..... | 81 | 1858..... | 76 |
| 1803..... | 125 | 1831..... | 82 | 1859..... | 77 |
| 1804..... | 119 | 1832..... | 78 | 1860..... | 79 |
| 1805..... | 132 | 1833..... | 75 | 1861..... | 78 |
| 1806..... | 130 | 1834..... | 78 | 1862..... | 79 |
| 1807..... | 129 | 1835..... | 80 | 1863..... | 78 |
| 1808..... | 145 | 1836..... | 86 | 1864..... | 78 |
| 1809..... | 157 | 1837..... | 84 | 1865..... | 78 |

Mr. Sauerbeck's number was published for the first time in 1886, in the Journal of the Royal Statistical Society, and has been continued by him since, until the past year when re-

sponsibility for it was assumed by the London *Statist*. Mr. Sauerbeck's purpose was to establish a broader basis for calculation than that used in the well known number of the *Economist*, in view of the remarkable fall in prices which took place between 1873 and 1885. Altogether, forty-five articles, or series of articles, were included, no commodity being taken of which the value consumed per annum fell below £1,000,000. The base or standard price is the average for the eleven years 1867-1877. The complete Sauerbeck series follows:—

[Number of Commodities—45.]

SAUERBECK'S INDEX NUMBERS.

[Average Prices, 1867-1877=100]

| YEAR. | Index Number | YEAR. | Index Number | YEAR. | Index Number |
|-----------|-----------------|-----------|-----------------|-----------|-----------------|
| 1818..... | 142 | 1842..... | 91 | 1866..... | 102 |
| 1819..... | 121 | 1843..... | 83 | 1867..... | 100 |
| 1820..... | 112 | 1844..... | 84 | 1868..... | 99 |
| 1821..... | 106 | 1845..... | 87 | 1869..... | 98 |
| 1822..... | 101 | 1846..... | 89 | 1870..... | 96 |
| 1823..... | 103 | 1847..... | 95 | 1871..... | 100 |
| 1824..... | 106 | 1848..... | 78 | 1872..... | 109 |
| 1825..... | 117 | 1849..... | 74 | 1873..... | 111 |
| 1826..... | 100 | 1850..... | 77 | 1874..... | 102 |
| 1827..... | 97 | 1851..... | 75 | 1875..... | 96 |
| 1828..... | 97 | 1852..... | 78 | 1876..... | 95 |
| 1829..... | 93 | 1853..... | 95 | 1877..... | 94 |
| 1830..... | 91 | 1854..... | 102 | 1878..... | 87 |
| 1831..... | 92 | 1855..... | 101 | 1879..... | 83 |
| 1832..... | 89 | 1856..... | 101 | 1880..... | 83 |
| 1833..... | 91 | 1857..... | 105 | 1881..... | 85 |
| 1834..... | 90 | 1858..... | 91 | 1882..... | 84 |
| 1835..... | 92 | 1859..... | 94 | 1883..... | 82 |
| 1836..... | 102 | 1860..... | 99 | 1884..... | 76 |
| 1837..... | 94 | 1861..... | 98 | 1885..... | 72 |
| 1838..... | 99 | 1862..... | 101 | 1886..... | 69 |
| 1839..... | 103 | 1863..... | 103 | 1887..... | 68 |
| 1840..... | 103 | 1864..... | 105 | 1888..... | 70 |
| 1841..... | 100 | 1865..... | 101 | 1889..... | 72 |
| | | | | 1890..... | 72 |

Note.—For Sauerbeck's number subsequent to 1890 see Vol. I., p. 150.

For purposes of reference, the Faulkner index number of prices for the United States and the Schmidt number in Germany are added:—

| | U. S. A. | GERMANY. |
|----------------|----------|----------|
| 1841-50..... | 128 | ... |
| 1851-60..... | 131 | 130 |
| 1861-70..... | 140 | 136 |
| 1871-80..... | 137 | 132 |
| 1881-90..... | 115 | 108 |
| 1891-1900..... | 100 | 100 |
| 1901-10..... | 117 | 115 |

Mr. G. H. Knibbs (Prices, Price Indexes, and Cost of Living in Australia, 1912, p. 87) has constructed a world's index number of prices from 1840 to 1912 based on the statistics of Great Britain, Belgium, Germany, Italy, France, Canada, the United States, New Zealand and Australia, weighted according to population. The result by quinquennial periods is as follows:—

| Period. | Average. Index-Number. | Period. | Average. Index-Number |
|----------------|---------------------------|----------------|--------------------------|
| 1841-50..... | 1,038 | 1881-85..... | 916 |
| 1851-60..... | 1,001 | 1886-90..... | 834 |
| 1861-70..... | 1,003 | 1891-95..... | 794 |
| 1871-80..... | 1,046 | 1896-1900..... | 769 |
| 1881-90..... | 1,251 | 1901-05..... | 844 |
| 1891-1900..... | 1,235 | 1906-10..... | 943 |
| 1901-10..... | 1,163 | 1911..... | 1,000 |
| | 931 | | |

NOTE D.—“CRISES” PRIOR TO 1850.

A crisis has been defined as “an arrest in the rise of prices.” At higher prices buyers cannot be found; those who bought to resell at a profit cannot do so; and in the struggle prices fall with a crash. J. S. Nicholson (*Principles*, II, 266-9) gives the following succinct account of the crises prior to 1850:

“The crisis of 1793 was preceded by a period of over-speculation and undue extension of credit, especially on the part of country banks, and also by the conversion on a large scale of circulating into fixed capital in the shape of machinery and canals. There was, for the time, a general expansion of trade, owing to these improvements in production. The crisis was precipitated by political causes, especially the war with France, the war naturally causing a drain of gold. At the same time there was a deficiency in the harvest. The crisis was marked by many failures of country banks and a consequent distrust of paper and a desire to hoard the precious metals. The general result was a contraction of the various forms of currency, which was met to some extent by the issue of exchequer bills to the great mercantile houses against securities or goods. Eventually, a continuance of the same unfavourable conditions culminated in the suspension of cash payments by the Bank of England in 1797.

“The crisis of 1810-11 was preceded by a great inflation of prices partly due to the issues of inconvertible paper. As a consequence of the rise in prices importation was heavily increased, whilst exports were diminished, and in particular all exports to the Baltic ceased. There was again a drain of gold and a heavy fall in prices. One of the principal results was the Report of the Bullion Committee, which though at first rejected, ultimately led to the resumption of cash payments (1819).

“The crisis of 1825-26 was preceded by a period of prosperity marked by good harvests, good credit, a low rate of interest, and a general peace following a prolonged and general war. There was a rise in prices both of securities and commodities accompanied by over-

speculation in companies and loans. The consequence was over-importation and a drain of gold. The Bank of England was compelled to borrow gold from the Bank of France and to make use of a number of one-pound notes which had been withheld from circulation. The remedy against a recurrence of the evil was supposed to be found in the extension of branches of the Bank of England and in the establishment of joint-stock banks. What was really due to an inflation of prices was ascribed to a deficiency of currency and banking accommodation.

"The crisis of 1837 was preceded by a period of low prices and steady quiet trade. The principle cause of the crisis was over-speculation in new companies, especially railways and mines. The conversion of circulating into fixed capital on too rapid a scale led in the usual way to a foreign drain. The Bank of England was again blamed for the mismanagement of its note issues, whilst the real evil, so far as the Bank was responsible, was to be found in the mismanagement of the banking reserves, and especially in not raising the rate of discount sufficiently soon and to such a height as to check the drain. In this crisis, also, the influence of America may be cited as a contributory cause. A financial crisis had occurred in the United States, owing to unsound banking, and the Bank of England suddenly refused to advance on American securities, thus giving a shock to mercantile credit. The crisis led to severe commercial distress, and again a remedy was sought for in currency legislation, which found expression eventually in the Bank Charter Act of 1844. The ostensible object of this measure was to check the inflation of prices by limiting the issues of notes.

"As if to show at once the inadequacy of the remedy the crisis of 1847 supervened. It was preceded by a great increase in wealth, a low rate of interest, and especially by the great development of railways. The principal cause assignable was again over-speculation in companies, and the immediate cause of the collapse was the failure of the harvest and the potato famine, with a consequent excess of imports and a drain of gold. The Bank Act was suspended, but no extra issues of notes actually took place."*

NOTE E.—EFFECT OF AUSTRALIAN AND CALIFORNIAN DISCOVERIES.

The following quotations from leading economists will be interesting as supplementary to the statements in the text:

Walker, (*International Bimetallism*)—"The age had been one of falling prices, with loud complaints everywhere of depression in trade and failure of employment. Never did parched ground respond more joyously to the first fall of rain after a long drought than industry and trade responded to the new supplies of gold from California and Australia."

Jevons, (*Investigations*)—"Now, if while the introduction of free trade, railways, telegraphs and innumerable other improvements accelerated the extension of trade, no new discoveries of gold or silver had been made, what must have occurred? *Prices must have continued in the downward course they had pursued for thirty or forty years before. But they did not continue in this course; on the contrary they turned upwards in a sudden and decided manner as shown in the body of this tract.* And this change was simultaneous with the discovery of the new gold-fields. Half the Prerogative Instances of Bacon are exemplified in this question, and if the philosophy of observation and common sense may be applied to statistical matters, we can draw but one conclusion—that prices have risen in consequence of the gold discoveries."

Nicholson contrasts the sixteenth and nineteenth centuries as follows: "In the sixteenth century silver was obtained by the Spaniards through plundering and slaughtering the unfortunate natives whose lands they had occupied, with the ostensible purpose of spreading the truths of Christianity; it was spread over Europe first of all in payment of further ambitious projects, and it was not till in the course of trade it reached the Dutch that its full effects on commerce began to be noticed. In the nineteenth century, on the other hand, from the outset commercial influences alone determined the acquisition and distribution of the precious metals. The whole of the complicated processes by which the new gold was distributed over the world may be explained by one simple principle. The distribution took place in the precise proportion in which the extended demand for commodities, which originally proceeded from the labourers who picked up the gold, set in motion increased numbers of labourers and increased amounts of capital to supply first the wants of the gold countries, and, secondly, the wants of those who traded with these countries." (*Money and Monetary Problems*.)

*"Morier Evans, the historian of the crisis of 1847-8, compared the prices of certain railway securities in the height of the boom (August, 1845) and the depth of the depression (October, 1848). Thus in August, 1845, Great Western rose to 236, and fell in October, 1848, to 65½; London and North-Eastern rose to 254 and fell to 99; Midland rose to 183 and fell to 64. Northern of France rose to 7% and fell to 5%."—F. W. Hirst, *The Stock Exchange*, p. 63.

Tooke and Newmarch may be quoted as best representing the school that tends to minimize the influence of currency changes on prices during this period. Writing in 1856 they admit (VI, 135) that "the influence of the new supplies of gold, year by year, has been probably that particular cause, or train of causes, which has modified in the most powerful degree the economical and commercial history of the past nine years." At the same time they instance other "new and powerful agencies which have grown up into gigantic dimensions since 1846." These are: "the rapid increase of railways in every part of the world; the improvements in the navigation and speed of ships; the rapid spread of population into new and fertile regions; the quick succession of important discoveries in practical science, and the ceaseless activity with which they are applied to increase the efficiency of all mechanical appliances; and, perhaps more powerful than all, the setting free of the enterprise, the industry, and the ingenuity of some of the leading commercial states by the adoption more or less completely of principles of free trade."

Newmarch's researches showed that in 1850-56 prices of meat and provisions advanced 40 to 50 per cent, and of raw materials of manufacture 30 to 60 per cent, while cotton and tropical products stood still. Wages went up 15 to 20 per cent, the building trades and agricultural and unskilled labour being chiefly affected. Export trade doubled. With regard to the advance in prices: in every instance "a full explanation of the change is apparently afforded by circumstances affecting the supply or the demand." (Vol. VI, 233). And again (p. 224): "It is impossible to affirm that the range of general prices has been sensibly raised by the mere operation in the form of metallic money of new gold."

NOTE F.—THE DECLINE IN PRICES OF 1873-1896.

The extent of the decline has been estimated at 40 per cent, being considerably more rapid than the decline of 1820-1849. "The recent fall of prices," says Wells (*Recent Economical Changes*) "of the great staple commodities of the world has been in extent and character without precedent in the world's history." Professor Lindsay says (*Dictionary of Political Economy*, Article "Prices"): "It seems to be contrary to all past experience." The following table from Layton (*Study of Prices*) shows how particular articles were affected:—

TABLE SHOWING RELATIVE CHANGES IN COMMODITIES BETWEEN 1871-75 AND 1894-98.

(Average fell 40 per cent.)

| Articles which fell more than the average. | | Articles which fell to about the same extent as the average. | | Articles which fell less than the average. | |
|--|-----------|--|-----------|--|-----------|
| | Per cent. | | Per cent. | | Per cent. |
| Sugar..... | (-58) | Copper..... | (-43) | Pork..... | (-33) |
| Petroleum..... | (-58) | Flour..... | (-41) | Oils..... | (-33) |
| Soda..... | (-54) | Linseed..... | (-41) | Hides..... | (-31) |
| Cotton..... | (-54) | Jute..... | (-41) | Beef..... | (-29) |
| Tea..... | (-54) | Hemp..... | (-40) | Timber..... | (-27) |
| Silk..... | (-53) | Indigo..... | (-40) | Bacon..... | (-26) |
| Wheat..... | (-51) | Flax..... | (-39) | Butter..... | (-25) |
| Wool..... | (-50) | Potatoes..... | (-39) | Mutton..... | (-25) |
| Iron bars..... | (-49) | Barley..... | (-39) | Tallow..... | (-24) |
| Pig-iron..... | (-48) | Oats..... | (-38) | Leather..... | (-26) |
| Maise..... | (-47) | Nitrate..... | (-38) | Coffee..... | (-10) |
| Tin..... | (-46) | Coal..... | (-38) | | |
| | | Lead..... | (-37) | | |
| | | Rice..... | (-35) | | |

With regard to *wages and the standard of living*, in a paper read before the Royal Statistical Society in 1895, Mr. A. L. Bowley, comparing estimates of the wage level at different periods with Mr. Sauerbeck's price indexes, arrived at the following results indicative of the purchasing power of average wages:—

| DATE. | Real Average Wages. | DATE. | Real Average Wages. |
|-----------|------------------------|------------------|------------------------|
| 1860..... | 100 | 1877 } 1880 } | 139 |
| 1866..... | 110 | 1883..... | 157 |
| 1870..... | 116 | 1886..... | 180 |
| 1874..... | 134 | 1871..... | 192 |

The following tables from the U. S. Senate report on Prices, Wages, etc., 1893, shows a like progress to have taken place in the United States:—

RELATIVE WAGES BY YEARS 1840-1891.

(Fallmer Index Number.)

| YEAR | Simple average. | Average according to importance. | YEAR. | Simple average. | Average according to importance. |
|-----------|--------------------|--|-----------|--------------------|--|
| 1840..... | 87.7 | 82.5 | 1866..... | 108.8 | 111.1 |
| 1841..... | 88.0 | 79.9 | 1867..... | 117.1 | 121.8 |
| 1842..... | 87.1 | 84.1 | 1868..... | 114.9 | 119.1 |
| 1843..... | 86.6 | 83.0 | 1869..... | 119.5 | 123.5 |
| 1844..... | 86.5 | 83.2 | 1870..... | 133.7 | 136.9 |
| 1845..... | 86.8 | 85.7 | 1871..... | 147.8 | 150.3 |
| 1846..... | 89.3 | 89.1 | 1872..... | 132.2 | 153.2 |
| 1847..... | 90.8 | 91.3 | 1873..... | 148.3 | 147.4 |
| 1848..... | 91.4 | 91.6 | 1874..... | 145.0 | 145.9 |
| 1849..... | 92.5 | 90.5 | 1875..... | 140.8 | 140.4 |
| 1850..... | 92.7 | 90.9 | 1876..... | 135.2 | 134.2 |
| 1851..... | 90.4 | 91.1 | 1877..... | 136.4 | 135.4 |
| 1852..... | 90.8 | 91.8 | 1878..... | 140.5 | 139.0 |
| 1853..... | 91.8 | 93.2 | 1879..... | 139.9 | 139.4 |
| 1854..... | 95.8 | 95.8 | 1880..... | 141.5 | 143.0 |
| 1855..... | 98.0 | 97.5 | 1881..... | 146.5 | 150.7 |
| 1856..... | 99.2 | 98.0 | 1882..... | 149.9 | 152.9 |
| 1857..... | 99.9 | 99.2 | 1883..... | 152.7 | 159.2 |
| 1858..... | 98.5 | 97.9 | 1884..... | 152.7 | 155.1 |
| 1859..... | 99.1 | 99.7 | 1885..... | 150.7 | 155.9 |
| 1860..... | 100.0 | 100.0 | 1886..... | 150.9 | 155.8 |
| 1861..... | 100.8 | 100.7 | 1887..... | 153.7 | 156.6 |
| 1862..... | 100.4 | 101.2 | 1888..... | 155.4 | 157.9 |
| 1863..... | 76.2 | 81.9 | 1889..... | 156.7 | 162.9 |
| 1864..... | 80.8 | 86.2 | 1890..... | 158.9 | 168.2 |
| 1865..... | 66.2 | 68.7 | 1891..... | 160.7 | 168.6 |

The above shows that there was a slow advance in wages between 1840 and 1860, and a more rapid and less regular advance between 1860 and 1890. Compared with the prices index numbers of the same authority (page 44) wages show a considerably more rapid advance. The following shows among other things the advance in real wages in the United States:—

| YEARS. | 1845 | 1850 | 1855 | 1860 | 1865 | 1870 | 1875 | 1880 | 1885 | 1890 |
|---|------|------|------|------|------|------|------|------|------|------|
| Average wage in currency | 86 | 91 | 97.5 | 100 | 149 | 167 | 158 | 143 | 156 | 168 |
| “ “ gold | 86 | 91 | 97.5 | 100 | 69 | 137 | 140 | 143 | 156 | 168 |
| Average price of commodities in currency. | 103 | 102 | 113 | 100 | 217 | 142 | 128 | 107 | 93 | 92 |
| Value of paper currency in gold..... | 100 | 100 | 100 | 100 | 46 | 82 | 89 | 100 | 100 | 100 |
| Purchasing power of wages..... | 84 | 89 | 87 | 100 | 69 | 117 | 124 | 137 | 168 | 183 |

Sir Robert Giffen's well known essay written in 1883 on the *Progress of the Working Classes in the last Half Century* concludes: "Thus the rich have become more numerous, but not richer individually; the 'poor' are, to some small extent, fewer; and those who remain 'poor' are, individually, twice as well off on the average as they were fifty years ago."

The controversial literature on the period is, of course, vast. The reports of the Gold and Silver Commission and of the Commission on the Depression of Trade are perhaps the best sources of material. The former gave the "appreciation of the standard of value . . ." a leading place in the enumeration of the influences which tended to produce the depression." The latter held "that the fall in the prices of commodities may be, in part, due to an appreciation of gold, but to what extent that has affected prices we find it impossible to determine with any accuracy. . . . We believe the fall to be mainly due, at all events, to circumstances independent of changes in the production of, and demand for, the precious metals." Out of the abundance of matter which the two reports contain, a few typical pronouncements from leading economists may be taken:

An emphatic statement attributing the decline solely to monetary conditions is that of Mr. A. Del Mar, M.E., in his reply to certain questions of the Royal Commission on the Depression of Trade, 1886, (Third Report, Appendix C, p. 396): "The true cause has been—here I speak as a practical miner and producer of gold, well acquainted with the conditions surrounding its production and use generally—the true cause has been the dwindling product of the gold placers of California and Australia, and the utter inability of quartz mining as a whole to put gold in the markets of the world at the lower equivalent (in commodities and services) at which it was previously put by the placer mining. This dwindling product of gold, suddenly and enormously aggravated by the demonetisation of silver in Germany and the subsequent suspension of free coinage for silver in France, the United States, and other countries, has been, in my opinion, the true cause of the recent fall in the prices of commodities. Your Commission asks if similar circumstances ever occurred before. Yes; they occurred after a similar failure of the Roman mines, an event which precipitated the disruption of the Western Empire and was followed by the tremendous consequences so ably depicted in Sir Archibald Alison's "Essays"; they occurred after the dismemberment of Charlemagne's empire, an event which occasioned the secret hoarding of the vast quantities of gold and silver which that monarch had captured in Saxony and Hungary, and had made into money; and they occurred again during the 18th century, when the plunder of America and the Orient was quite over, and the metallic product of Spanish America, although it continually increased under the cruel stimulus of the lash, yet it failed to increase fast enough to supply a rapidly-growing Europe with the materials for money. In the latter instance the evil effects of diminishing money manifested themselves in every country of the European world, including America; in each of them it was due to the failure of the supplies of the precious metals, to keep pace with loss, wear and tear, and increasing demand to sustain prices; in nearly all it was followed by similar consequences: a continued and uneven fall of prices, industrial distress, social disorders, turbulence, anarchy, revolution, wars, and the dissolution of empires. The remedy applied to all these countries points unerringly to the origin of the disturbances. That remedy was inconvertible paper money, which was first issued by the British-American colonists, and afterwards by France, England, Austria, Spain and other nations. Except in England, where the fall of prices has been less than elsewhere, where the industrial distress was least, and where the subsequent issue of inconvertible notes was limited by prudent legislation and a firm executive, the remedy was applied so recklessly as to eventually occasion new distress and breed new disorders; but, on the whole, these were of a milder character than the great sufferings and the bloody outbreaks that had characterized the previous period."

Emile De Laveleye in the same volume (p. 270) says: "The fall of the price of certain commodities is due to the increase of their production, to improved facilities for transport, to the advance made in machinery, and to a general amelioration in all modes of fabrication and manufacture; but a universal fall in prices affecting all produce, even that which is in no way touched by the aforementioned causes, can only be explained by a general reason, and this general reason must necessarily be monetary contraction. Indeed simple common sense alone would solve the question. Between the years 1850 and 1870 all prices rose, and economists agree in attributing this rise to an increase in the production of gold. Since 1873 just the contrary has occurred. The production of gold has steadily diminished, and silver is no longer allowed to make up the deficiency, a fact wholly without precedent in economic history. The coinage of moneys, so active formerly, has now almost ceased, while at the same time the exchanges affected are far more numerous than they used to be. All economists, without exception, teach that when cash diminishes, *ceteris paribus*, prices fall, and it is quite certain that since 1873 the stock of gold in Europe has immensely decreased, partly from the exports of gold to America and partly also because industry is ever absorbing a portion of the monetary stock."

Marshall (p. 421) after quoting Tooke's enumeration of causes as applied to 1814-1837 (see p. 40 preceding) says: "If to these we add the setting free of middlemen's stocks by the telegraph, etc., and if we refer the fall of freights, etc., to the development of steam traffic rather than to the cessation of war risks, we have, I think, a very fair account of those causes of the recent fall of prices which have not their origin in changes in the supply of money. Under the last head I include not only the recent changes in the supply and methods of use of the precious metals, but also the disappointment of the hopes that were entertained some years ago as to the extension of the English system of payment by cheques in other countries."

Professor Nasse of Bonn says (p. 258): "The phenomenon must have arisen from circumstances which either were connected with the condition of money, or influenced the supply of, or demand for, commodities; in other words, it will have to be sought for either on the money side or on the commodities side. Without wishing wholly to deny the influence of the former still I hold that this fall of prices is *chiefly* the result of *facilitated production of commodities*. The tendency of credit to counterbalance a growing deficiency of metallic money has also been remarkable during the last twelve years. In many countries a considerable progress in economizing the use of gold has taken place." See also Laughlin, "*Principles of Money*," p. 328.

J. S. Nicholson discusses the point involved in the productivity increase as follows: "An improvement in any one thing tends to lower its price compared with the general level, as, for example, in the case of glass in the sixteenth century; but a general and continuous succession of improvements in production does not necessarily involve a general and continuous fall in general prices. This is at once evident theoretically from the abundance and complexity of the causes the resultant of which is the general level of prices. And the theory is abundantly confirmed by taking long historical periods. The comparative stability of prices from the middle of the thirteenth to the middle of the sixteenth century was not due to stagnation or immobility in productive processes; the upheaval of prices during the next century most certainly does not point to a retrogression in the arts of production, nor does the rise in prices after 1850. A comparison of mediaeval prices with prices at the present day—even if we take as the standard of comparison grains of fine silver—shows conclusively that the most extraordinary and amazing improvements in the methods of production are not accompanied by a corresponding amazing cheapness. Wheat reckoned in money (reduced to the measure of fine silver) is at present more than seven times as dear, and if we take actual prices (without conversion) wheat is five times as dear as in the Middle Ages. But at a moderate estimate a given amount of labour applied with the corresponding capital to the same land, would at present raise at least four times as much. In the same way it may be shown also that improvements in transport and the means of communication are not necessarily associated with increasing cheapness, in the sense of a general fall of prices. Similarly as regards the influence of great wars, plagues, and famines—the disturbances in relative prices are very great, whilst the effects on general prices are uncertain." *Principles of Political Economy*, Vol. III, pp. 59-61.

CHAPTER III. — MONETARY CONDITIONS IN GENERAL, 1890-1913.

The statistics of monetary and financial conditions during recent years which follow are in two parts. (1) The present chapter is devoted to compilations, mainly by foreign statisticians, illustrative of general or world conditions, sufficiently itemized to distinguish tendencies in the leading countries and to show the position of Canada in its general setting. (2) In Chapter IV is given a supplementary and fuller analysis of Canadian monetary and financial statistics, these being of wider application than the Canadian summaries included in the world series. In both chapters the general method has been to proceed from the supply of the monetary standard to its various destinations and uses, with the object of exhibiting the main features of currency and credit which have been coincident with the rise in prices.

Compilations from different national sources are difficult to secure in any field of inquiry, and this is particularly so in the case of monetary statistics. Currency and banking systems are sharply differentiated; and moreover wide divergencies rule in statistical practice. The most extensive collection of materials bearing on recent conditions is to be found in the various reports of the National Monetary Commission of the United States, 1910. The Director of the United States Mint has also at great expenditure of effort brought together a body of data that enables the general trend to be observed in a number of important particulars though no claim is made for invariable accuracy of detail. These are laid under heavy contribution in the following.

I.—The Production and Supply of Gold, 1492-1913.*

The review of gold production below is extended over four centuries, for the double purpose of collating the data with those relating to prices in the

*The great authority on the production of the precious metals is William Jacob, F.R.S., whose book *"An Historical Inquiry into the Production and Consumption of the Precious Metals"* (London, 2 vols., 1833), superseded Humboldt's *Political Essay on the Kingdom of New Spain*, and has remained a classic. Soetbeer's *Materials Towards the Elucidation of the Economic Conditions Affecting the Precious Metals*, (translated into English in the United Kingdom Report of the Royal Commission on Gold and Silver, 1877-8, and in the United States Consular Reports for 1887) is no less authoritative. Soetbeer's production figures are somewhat higher than Jacob's in the earlier periods. Newmarch (VI, Part VII) had previously emended some of Jacob's results. The most recent emendation and enlargement of Jacob is Del Mar's *History of the Precious Metals*, New York, 1902. Cf. also his *History of Monetary Systems*, New York, 1895. R. H. Patterson, *The New Golden Age*, London, 1882, though discursive and partisan, is interesting.

Among recent authors dealing in a concise and popular way with gold production and prices, Mr. W. T. Layton, *An Introduction to the Study of Prices*, London, 1912, Mr. Geo. E. Roberts, Director of the United Mint, in his annual report for 1911, Mr. H. H. Brace, *Gold Production and Future Prices*, New York, 1910, Mr. J. A. Hobson, *Gold, Prices and Wages*, London, 1913, and Professor Irving Fisher, *Why is the Dollar Shrinking*, New York, 1914, may be commended. An earlier book is L. L. Price's *Money in its Relation to Prices*. Still earlier is, of course, Jevon's *Investigations in Currency and Finance*, the pioneer and model of statistical essays in this field.

The report of the Director of the U. S. Mint for 1911 is particularly valuable. In describing the relative trustworthiness of the statistics assembled therein, the Director says (p. 59): "In considering the figures for production, consumption and distribution, those for the holdings of banks and treasuries are, of course, of first importance, there being no element of uncertainty in them. Next to them in order of credibility are the figures for production, which for all the more important mining districts are reported by responsible authorities. The figures for consumption in the arts must be allowed a larger margin for error, and have been fully explained. The official statements of the exports and imports of different countries, which might be supposed to be from trustworthy records, in fact must be used with great caution, as they are frequently contradictory or inconsistent with more credible evidence. For example, Austria-Hungary reports importing 54,900 kilograms of gold bullion from Germany in 1909, while Germany reports exports of only 636 kilograms to Austria-Hungary. The United States customs returns shows net exports of \$31,309,209 of this country's gold coins to Canada during the four years 1907-1910, while the amount of United States gold coin in Canadian reserves increased by \$45,856,870 during the same time. It is generally understood that exports are given a less strict surveillance than imports, and that movements by sea are more accurately recorded than those between adjacent countries by rail."

preceding chapter, and of illustrating the process by which the present monetary stock came into existence. That stock, as will be pointed out more fully further on, represents an accumulation of the supplies for some time back, gold as the monetary standard not being subject to destruction like other commodities.

In recording the world's gold production, it is usual to distinguish three periods: the first dating from the discovery of America to the finds, almost simultaneous, in Australia and California, in 1848-9; the second from 1850 until the discoveries of the Transvaal and the invention of the cyanide process of treating gold-bearing ores; and the third from 1890, the year in which these last mentioned influences began to be felt, until the present.

First Period.—Prior to 1492, the evidence as to the production of the precious metals is exceedingly slight. It would appear, according to Jacob, that between A.D. 14 and A.D. 806 there was a decline from a world's stock of £350,000,000 to a stock less than one-tenth of that amount. Mining in fact seems to have entirely suspended for two centuries of this period. There was some increase in production after the ninth century, but no more than enough to offset abrasions and losses. The yield fell off considerably during the middle ages, even from that of the wasteful methods pursued under the Roman Republic and Empire; and it was not until the conquest of Mexico and Peru by Spain (1519-1535) and the opening of the rich mines of Potosi in Bolivia (1546) that any noteworthy change occurred. In fifty years these new sources approximately quadrupled the supply in hand, and they continued for some time to pour a steady stream into Europe. Silver rather than gold was then the monetary standard, and it was in silver that America was prolific. Table I (based on the estimates of Soetbeer) shows the production of gold and silver by ten year periods from the Discovery of America to 1850. It will be seen that in the years of most active production within this period, which occurred about the middle of the eighteenth century, the highest annual yield of gold was \$16,000,000, this being largely due to discoveries in Brazil.

TABLE I.—PRODUCTION OF GOLD AND SILVER IN THE WORLD FROM THE DISCOVERY OF AMERICA TO 1850.

(From Soetbeer.)

| Period. | GOLD. | | | | SILVER. | | | |
|-------------|----------------|------------|-------------------|---------------|----------------------------|----------------|-------------------|------------------------------|
| | Annual average | | Total for period. | | Annual average for period. | | Total for period. | |
| | Fine ounces | Value. | Fine ounces. | Value. | Fine ounces. | Coining value. | Fine ounces | Coining value silver dollars |
| | | \$ | | \$ | | \$ | | \$ |
| 1493-1520.. | 186,470 | 3,855,000 | 5,221,160 | 107,931,00 | 1,511,050 | 1,954,000 | 42,309,400 | 54,703,000 |
| 1521-1544.. | 230,194 | 4,759,000 | 5,524,656 | 114,205,000 | 2,899,930 | 3,740,000 | 69,598,320 | 89,986,000 |
| 1545-1560.. | 273,596 | 5,656,000 | 4,377,544 | 90,492,000 | 10,017,940 | 12,952,000 | 160,287,040 | 207,240,000 |
| 1561-1580.. | 219,906 | 4,546,000 | 4,398,120 | 90,917,000 | 9,628,925 | 12,450,000 | 192,578,500 | 248,990,000 |
| 1581-1600.. | 237,267 | 4,905,000 | 4,745,340 | 98,095,000 | 13,467,635 | 17,413,000 | 269,352,700 | 348,254,000 |
| 1601-1620.. | 273,918 | 5,662,000 | 5,478,360 | 113,248,000 | 13,596,235 | 17,579,000 | 271,924,700 | 351,579,000 |
| 1621-1640.. | 266,845 | 5,516,000 | 5,336,900 | 110,324,000 | 12,654,240 | 16,361,000 | 253,084,800 | 327,221,000 |
| 1641-1660.. | 281,955 | 5,828,000 | 5,639,110 | 116,571,000 | 11,776,545 | 15,226,000 | 235,530,900 | 304,525,000 |
| 1661-1680.. | 297,709 | 6,154,000 | 5,954,180 | 123,084,000 | 10,834,550 | 14,008,000 | 216,691,000 | 280,166,000 |
| 1681-1700.. | 346,095 | 7,154,000 | 6,921,895 | 143,088,000 | 10,992,085 | 14,212,000 | 219,841,700 | 284,240,000 |
| 1701-1720.. | 412,163 | 8,520,000 | 8,243,260 | 170,403,000 | 11,432,540 | 14,781,000 | 228,650,800 | 295,629,000 |
| 1721-1740.. | 613,422 | 12,681,000 | 12,268,440 | 253,611,000 | 13,863,080 | 17,924,000 | 277,261,600 | 358,480,000 |
| 1741-1760.. | 791,211 | 16,356,000 | 15,824,230 | 327,116,000 | 17,140,612 | 22,162,000 | 342,812,235 | 443,232,000 |
| 1761-1780.. | 665,666 | 13,761,000 | 13,313,315 | 275,211,000 | 20,985,591 | 27,133,000 | 419,711,820 | 542,658,000 |
| 1781-1800.. | 571,948 | 11,823,000 | 11,438,970 | 236,464,000 | 28,261,779 | 36,540,000 | 565,235,580 | 730,810,000 |
| 1801-1810.. | 571,563 | 11,815,000 | 5,715,627 | 118,152,000 | 28,746,922 | 37,168,000 | 287,469,225 | 371,677,000 |
| 1811-1820.. | 367,957 | 7,606,000 | 3,679,568 | 76,063,000 | 17,385,755 | 22,479,000 | 173,857,555 | 224,786,000 |
| 1821-1830.. | 457,044 | 9,448,000 | 4,570,444 | 94,479,000 | 14,807,004 | 19,144,000 | 148,070,040 | 191,444,000 |
| 1831-1840.. | 652,291 | 13,484,000 | 6,522,913 | 134,841,000 | 19,175,867 | 24,793,000 | 191,758,675 | 247,930,000 |
| 1841-1850.. | 1,760,502 | 36,393,000 | 17,605,018 | 363,928,000 | 25,090,342 | 32,440,000 | 250,903,422 | 324,400,000 |
| | | | 152,779,050 | 3,158,223,000 | | | 4,816,930,012 | 6,227,950,000 |

Second Period.—The second division covers from 1850 to 1890. In the first six years of this period production increased by tenfold. A decline set in after 1857, but it was only during a short interval that the yield since the 'fifties has fallen below \$100,000,000 a year. The annual value of the new gold, which was \$27,000,000 in 1849, rose to \$44,450,000 in 1850, to \$67,600,000 in 1851, and to \$135,150,000 in 1852. By 1856, this had increased to \$161,250,000. Between 1860 and 1885, the sum ranged from \$90,750,000 in 1874, the low point, to \$119,072,000 in 1878, the high point. Table II shows production by five year periods.

TABLE II.—PRODUCTION OF GOLD AND SILVER IN THE WORLD, 1851-1890.

(Figures for 1850-1885 from Soetbeer; for 1855-1890 from Annual Reports of U. S. Mint.)

| Period. | GOLD. | | | | SILVER. | | | |
|--------------|----------------------------|-------------|-------------------|---------------|----------------------------|----------------|-------------------|-------------------------------|
| | Annual average for period. | | Total for period. | | Annual average for period. | | Total for period. | |
| | Fine ounces | Value. | Fine ounces | Value. | Fine ounces | Coining value. | Fine ounces | Coining value silver dollars. |
| | | \$ | | \$ | | \$ | | \$ |
| 1851-1855... | 6,410,324 | 132,513,000 | 32,051,621 | 662,566,000 | 28,488,597 | 36,824,000 | 142,442,986 | 184,169,000 |
| 1856-1860... | 6,486,262 | 134,083,000 | 32,431,312 | 670,415,000 | 29,095,428 | 37,618,000 | 145,477,142 | 188,092,000 |
| 1861-1865... | 5,949,582 | 122,989,000 | 29,747,913 | 614,944,000 | 35,401,972 | 45,772,000 | 177,009,862 | 228,861,000 |
| 1866-1870... | 6,270,086 | 129,614,000 | 31,350,430 | 648,071,000 | 43,051,583 | 55,663,000 | 215,257,914 | 278,313,000 |
| 1871-1875... | 5,591,014 | 115,577,000 | 27,955,068 | 577,883,000 | 63,317,014 | 81,864,000 | 316,585,069 | 409,322,000 |
| 1876-1880... | 5,543,110 | 114,586,000 | 27,715,550 | 572,931,000 | 78,775,602 | 101,851,000 | 393,878,009 | 509,256,000 |
| 1881-1885... | 4,794,755 | 99,116,000 | 23,973,773 | 495,582,000 | 92,003,944 | 118,955,000 | 460,019,722 | 594,773,000 |
| 1886-1890... | 5,461,282 | 112,895,000 | 27,306,411 | 564,474,000 | 108,911,431 | 140,815,000 | 544,577,153 | 704,074,000 |
| | | | 232,532,078 | 4,806,866,000 | | | 2,395,247,859 | 3,096,860,000 |

Third Period.—The beginning of the third or present period is sometimes dated from the opening of the Transvaal mines in 1884, but as their total output up to 1889 was less than \$12,000,000 (the world's gold production, in fact, fell in 1880-89 lower than in any other ten years since the discoveries in Australia and California) it is preferable to date it from the invention of the prussocyanide process, which in view of its results both in the Transvaal, where it was first applied, and in practically all gold mining districts of the world, must be regarded not only as an epoch-making event in the history of gold, but as one of the greatest achievements of modern times. The process enables the gold to be won from the low-grade pyritic ore found in the blue hard rock. In its perfected form, it was first brought forward in 1891. Concurrently the gold-dredge performed a like service for the placers; at a cost of from 3c to 6c a cubic yard, auriferous gravel can now be stripped of its precious contents where labour of many times the value was previously required.* Since these inventions,

* Cf. the annual report of the Director of the United States Mint, 1911, p. 46. Cf. also Meade, *The Story of Gold*, and De Launay, *The World's Gold*.

The method by which the gold is obtained is of more than technical interest. Hobson (*Gold, Prices and Wages*, Chap. III) discusses the point: "A short cut is sometimes employed to prove the increased supply of gold to be the cause of rise of prices. All economic articles, it is said, exchange with one another in ratio of their marginal costs of production. This must apply to gold as an article which exchanges against (or purchases) general goods. If the marginal cost of producing an ounce of gold has been reduced, while that of producing general goods has not been correspondingly reduced, an ounce of gold must purchase a less quantity of general goods than before, i.e., prices must rise. . . . A lowering of the cost of producing gold, as compared with the goods produced in other industries will by making gold-mining more remunerative than those others, draw capital and labour into it in larger quantities. . . . This will bring about an increased output of gold, a reduced output of goods. Thus prices, the supply of gold being increased more than the supply of goods, must rise, until the cost of producing marginal gold is once more equalized to that of producing general goods. The introduction of the cyanide process is usually adduced as the chief instrument for the lowering of the marginal cost of gold production. . . .

and especially the first, the output of gold has been markedly and almost continuously greater from year to year. Beginning at \$118,000,000, in 1890, it passed \$200,000,000 in 1896, went beyond \$300,000,000 in 1899, exceeded \$400,000,000 in 1905, and reached \$460,000,000 in 1911. The returns from year to year are presented in Table III and Table IV, Table III showing the aggregate amount and value of gold and silver production by years, and Table IV showing the sources of the gold supply by countries from year to year since 1910 and at five year intervals between 1890 and 1900.

TABLE III.—PRODUCTION OF GOLD AND SILVER IN THE WORLD SINCE 1890.

(Estimates of U.S. Mint.)

| Calendar Years. | GOLD. | | | SILVER. | |
|-----------------|--------------|---------------|-------------------|--------------|-------------------|
| | Fine ounces. | Value. | Rate of increase. | Fine ounces. | Commercial value. |
| 1891..... | 6,320,194 | 130,650,000 | +10 | 137,170,919 | 135,500,200 |
| 1892..... | 7,094,266 | 146,651,500 | +12 | 153,151,762 | 133,404,400 |
| 1893..... | 7,618,811 | 157,494,800 | + 7 | 165,472,621 | 129,119,900 |
| 1894..... | 8,764,362 | 181,175,600 | +15 | 164,610,394 | 104,493,000 |
| 1895..... | 9,615,190 | 198,763,000 | + 8 | 167,500,960 | 109,545,600 |
| 1896..... | 9,783,914 | 202,251,600 | + 2 | 157,061,370 | 105,859,300 |
| 1897..... | 11,420,068 | 236,073,700 | +17 | 160,421,082 | 96,252,700 |
| 1898..... | 13,877,806 | 286,879,700 | +21 | 169,055,253 | 99,742,600 |
| 1899..... | 14,837,775 | 306,724,100 | + 7 | 168,337,453 | 101,002,600 |
| 1900..... | 12,315,135 | 254,576,300 | -17 | 173,591,364 | 107,626,400 |
| 1901..... | 12,625,527 | 260,992,900 | + 3 | 173,011,283 | 103,806,700 |
| 1902..... | 14,353,680 | 296,737,600 | +14 | 162,763,483 | 86,264,700 |
| 1903..... | 15,852,620 | 327,702,700 | +10 | 167,689,322 | 90,552,200 |
| 1904..... | 16,804,372 | 347,377,200 | + 6 | 164,195,266 | 95,233,300 |
| 1905..... | 18,396,451 | 380,288,700 | +10 | 172,317,688 | 105,113,700 |
| 1906..... | 19,471,080 | 402,503,000 | + 6 | 165,054,497 | 111,721,100 |
| 1907..... | 19,977,260 | 412,966,600 | + 3 | 184,206,984 | 121,577,100 |
| 1908..... | 21,422,244 | 442,476,900 | + 7 | 203,131,404 | 108,655,100 |
| 1909..... | 21,960,303 | 454,145,700 | + 3 | 210,453,431 | 109,448,200 |
| 1910..... | 22,022,180 | 455,239,100 | .... | 221,715,673 | 119,727,000 |
| 1911..... | 22,353,213 | 462,082,300 | + 2 | 226,202,923 | 122,143,800 |
| 1912..... | 22,549,335 | 466,136,100 | + 1 | 224,310,654 | 137,883,800 |
| 1913..... | 22,036,049 | 455,533,518 | - 2 | | |
| | 351,471,835 | 7,265,422,618 | | | |

Great as these increases are it is to be noted that the *rate* of increase has been falling. (See col. 3 of Table III.) For the decade 1890-99 it was 9.7; for the decade 1900-1909 it had dropped to 4.3, or one-half.*

The cyanide process indisputably tended to allow the profitable working of lower grades of ore than it previously paid to work. But if each increased output thus automatically brought about a rise of general prices, that rise itself must act as a check upon the further working of lower grade ores, for it will have increased the price of the machinery, stores, fuel, and presumably the wages which constitute the cost of working the gold. Thus, unless we assume a continuous series of technical improvements in mining processes, we cannot account for a continued acceleration of gold output. 'But,' it will be replied, 'the accelerated output is not in question: it is an admitted fact.' That is true. But whether it follows from a reduction of marginal cost of production is not so certain. If gold were an ordinary factory or laboratory product, a cheapening of any process would cheapen the production of all parts of the supply. But this is not the case where an improvement in agriculture or in mining simply lowers the margin of production, letting in a certain amount of new supply from inferior sources. There will be some increase of supply and therefore some effect on prices, but that effect should be smaller in the case of gold than in other articles and sooner exhausted, because of the reaction of the rising prices upon the costs of working the entire industry. The discovery of new rich mines or layers of ore must probably be held to be a more effective cause of the increased output than the lowering of the margin of production. In truth, so far as the effect in raising prices is concerned, it matters not how the enhanced supply is got, whether by lowering the margin or by an extension of high-grade ores." Cf. also J. S. Nicholson, *Principles*, II, chap. XIV.

*Mitchell, *Business Cycles*, 279.

As to the outlook for gold production, this must be left to geologists. According to De Launay, the discovery in increasing quantities of low grade ore (on the abundance of which the future of gold is under present conditions dependent) may be expected with some confidence, gold in minute particles occurring almost everywhere. The danger of prognostication, however, is always great: witness the predictions of the eminent geologist Suess in 1892 that the prospects of an increase in gold production were of the slightest. The output of the Witwatersrand, it may be noted, has been declining during the past twelve months at a rate that would indicate a decrease of at least \$10,000,000 in the next annual total.§

§ Figures for the first six months of 1914 are:—

| | 1913 | 1914 |
|------------------------|---------------|---------------|
| Transvaal..... | \$ 95,917,502 | \$ 84,475,127 |
| Rhodesia..... | 6,950,549 | 8,222,877 |
| West Africa..... | 4,216,577 | 4,048,261 |
| Total..... Africa..... | \$107,084,628 | \$ 96,746,265 |
| Australasia..... | 25,027,758 | 24,581,274 |
| British India..... | 5,943,845 | 6,108,171 |
| Total..... | \$138,056,231 | \$127,435,710 |

In 1908 de Launay, in *The World's Gold*, wrote: "For at least thirty years we may count on an output of gold higher than, or at least comparable to, that of the last five years."

Irving Fisher on the future gold supply says: "If we let imagination run a little ahead of our times, we may expect improvements in the future, just as in the past. Still lower grades may be worked or possibly the sea compelled to give up its gold. . . . Besides the actual increase of gold there is a virtual increase through the release of Oriental hoards. We may, I believe, expect such a release of Oriental hoards in future. . . . In the future we must reckon with a lessening tendency to hoard. Just as with the introduction of banking, hoarding long ago went out of vogue in England, and more recently in France, so it must surely, if slowly, go out of vogue in India and Egypt. . . . The transformation will take place as these countries gradually introduce Occidental banking. Already there is a rapid growth of banking in these countries." *Why is the Dollar Shrinking*, pp. 210-212.

TABLE IV.—PRODUCTION OF GOLD BY COUNTRIES, 1910-1913, AND AT FIVE YEAR INTERVALS, 1890-1910.

Compiled from reports of U. S. Mint.

| COUNTRY. | *1913 | 1912 | 1911 | 1910 | 1905 | 1900 | 1895 | 1890 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| NORTH AMERICA— | | | | | | | | |
| United States... | 88,301,023 | 93,451,500 | 96,890,000 | 96,269,100 | 88,180,700 | 79,171,000 | 46,610,000 | 32,845,000 |
| Canada..... | 15,300,000 | 12,648,800 | 9,762,100 | 10,205,800 | 14,486,800 | 27,880,500 | 1,910,900 | 1,666,000 |
| Mexico..... | 17,500,000 | 24,500,000 | 24,880,100 | 24,910,600 | 15,261,200 | 9,000,000 | 6,000,000 | 767,000 |
| AFRICA..... | 207,834,200 | 211,850,600 | 191,538,400 | 175,189,900 | 113,329,100 | 8,671,900 | 44,554,900 | 10,256,100 |
| AUSTRALASIA..... | 53,917,450 | 55,509,400 | 60,184,200 | 65,470,600 | 85,926,500 | 73,498,900 | 44,798,300 | 29,808,000 |
| EUROPE (other) | 3,650,000 | | | | | | | |
| Austria— | | | | | | | | |
| Hungary..... | | 2,043,200 | 2,185,100 | 2,172,600 | 2,457,400 | 2,141,900 | 1,989,000 | |
| France..... | 1,890,000 | 1,812,100 | 1,812,100 | 1,707,100 | | | | 123,000 |
| Germany..... | | 78,100 | 78,100 | 62,900 | 66,700 | 66,000 | 2,223,100 | †1,398,500 |
| Great Britain... | | 27,800 | 39,600 | 39,600 | 112,700 | 276,200 | 107,000 | 3,000 |
| Italy..... | | 11,000 | 44,800 | 29,600 | 44,000 | 35,200 | 117,000 | 140,300 |
| Norway..... | | | | 1,400 | | | | |
| Portugal..... | | 2,300 | 2,400 | 2,800 | | 4,700 | | |
| Russia..... | 30,000,000 | 22,199,000 | 32,151,600 | 35,579,600 | 22,291,600 | 20,145,500 | 28,894,400 | 23,458,000 |
| Servia..... | | 251,100 | 152,100 | | | | | |
| Spain..... | | | | | | 8,600 | | |
| Sweden..... | | 20,300 | 2,000 | 2,000 | 36,700 | 58,800 | 52,500 | 58,500 |
| Turkey..... | | 500 | 500 | 500 | 6,000 | 14,000 | 8,000 | 7,000 |
| SOUTH AMERICA— | 12,975,000 | | | | | | | |
| Argentina..... | | 107,300 | 289,000 | 173,100 | 5,500 | 43,700 | 315,000 | 82,000 |
| Bolivia..... | | | | | 21,900 | 332,300 | 67,000 | 67,000 |
| Chile..... | | 175,000 | 362,500 | 463,600 | 948,500 | 1,627,600 | 1,407,600 | 1,436,600 |
| Brazil..... | | 3,570,600 | 3,834,500 | 1,954,700 | 2,044,600 | 3,330,300 | 2,219,500 | 445,300 |
| Colombia..... | | 2,971,700 | 3,167,800 | 3,370,000 | 2,584,000 | 1,194,900 | 2,892,800 | 3,600,000 |
| Ecuador..... | | 406,500 | 276,800 | 249,200 | 188,500 | 107,700 | 68,400 | |
| Peru..... | | 492,200 | 492,300 | 455,900 | 472,400 | 1,085,200 | 63,800 | 69,000 |
| Uruguay..... | | 111,000 | 70,600 | 91,600 | 50,000 | 30,800 | 27,200 | 93,500 |
| Venezuela..... | | 623,500 | 364,800 | 340,500 | 171,400 | 593,500 | 909,500 | 1,670,000 |
| GUIANA— | | | | | | | | |
| British..... | | 879,800 | 892,000 | 1,192,700 | 1,690,700 | 2,035,900 | 2,213,100 | 1,125,000 |
| Dutch..... | | 407,300 | 523,400 | 792,600 | 632,500 | 576,400 | 487,800 | 444,200 |
| French..... | | 3,050,600 | 2,229,100 | 2,229,100 | 1,806,400 | 1,580,700 | 2,605,200 | 548,000 |
| Central America... | | 3,030,400 | 3,360,400 | 4,657,400 | 1,513,400 | 500,000 | 470,500 | 150,000 |
| ASIA— | | | | | | | | |
| British India.... | 12,150,000 | 11,055,700 | 11,054,100 | 10,718,000 | 11,655,000 | 9,435,500 | 4,656,200 | 2,000,000 |
| China..... | 3,650,000 | 3,658,900 | 3,314,600 | 3,658,100 | 1,776,100 | 5,574,400 | 3,521,000 | 5,330,000 |
| East Indies..... | 4,850,000 | | | | | | | |
| British..... | | 1,352,000 | 1,339,400 | 1,446,800 | 1,485,400 | 571,400 | | |
| Dutch..... | | 3,387,100 | 3,387,100 | 3,387,100 | 1,414,500 | 435,000 | | |
| Indo China..... | | 74,700 | 74,700 | 55,000 | | | | |
| Japan..... | 7,350,000 | 4,467,000 | 4,118,600 | 3,903,600 | 3,330,300 | 1,104,300 | 517,100 | 507,700 |
| Korea..... | 2,852,600 | 2,852,600 | 2,889,400 | 4,399,100 | 2,250,000 | 4,500,000 | 699,200 | 750,000 |
| Siam..... | | 56,500 | 56,500 | 56,500 | 48,600 | | | |
| Total..... | 463,312,673 | 466,136,100 | 461,939,700 | 455,239,100 | 376,289,200 | 255,634,500 | 200,406,000 | 118,848,700 |

*Estimated by the Engineering and Mining Journal, New York.

†Includes figures for Austria - Hungary.

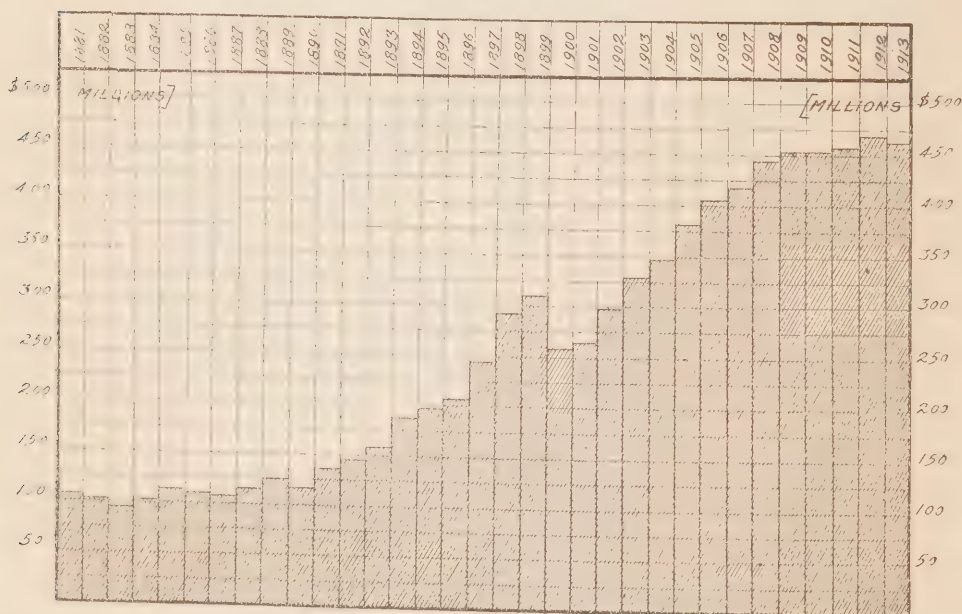
Summary.—The following summary of production* will be useful in addition to the totals above :

| | GOLD. | | SILVER. | |
|----------------------------|-------------|----------------|-----------------|-----------------|
| | Ounces. | Value. | Ounces. | Value. |
| 1492-1810 (317 years)..... | 120,401,107 | 2,488,912,000 | 4,052,340,320 | 5,239,390,000 |
| 1811-1850 (40 years)..... | 32,377,943 | 669,311,000 | 764,589,692 | 988,560,000 |
| 1851-1870 (20 years)..... | 125,561,276 | 2,595,996,000 | 680,187,904 | 879,435,000 |
| 1871-1895 (25 years)..... | 146,363,625 | 3,025,604,900 | 2,502,966,611 | 2,829,488,100 |
| 1896-1913 (17 years)..... | 290,122,963 | 6,450,687,718 | 3,103,519,130† | 1,822,610,300† |
| Total..... | 714,826,914 | 15,230,511,618 | 11,103,603,657† | 11,759,488,400† |

†1913 not included.

How great has been the extent of the recent rise, the diagram herewith will show, covering as it does the years of the low decade, 1880-89, and thus indicating

GOLD PRODUCTION, 1880-1913.



the level with which the present output more immediately contrasts, as well as the steps of the ascent. Roughly, the amount of gold produced in the last twenty

*Soetbeer notes the varying proportions of gold and silver in annual production as follows:

| | GOLD | SILVER. |
|-----------|------|---------|
| 1500..... | 11 | 89 |
| 1600..... | 1 | 98 |
| 1700..... | 3 | 96 |
| 1800..... | 1 | 98 |
| 1850..... | 18 | 81 |
| 1860..... | 14 | 85 |
| 1870..... | 8 | 91 |
| 1880..... | 5 | 95 |

An article by J. D. Magee in the *Journal of Political Economy*, January, 1910, has a careful digest of gold production figures to 1905, with useful summary tables.

years is about half of the total production since the discovery of America, is five times as great as the production between 1800 and 1850, and is well in excess of that of the forty years following the Australian and Californian discoveries. The recent rise differs from the Australian and Californian phenomenon in that it has been gradual, increasing to a climax, whereas the former was sudden, followed by a process of tapering off.

Interpretation of production figures. — Gold Stocks.

Statistics of gold production cannot, of course, be directly applied to the prices situation.

In the first place, not all the gold yield goes for monetary purposes: a considerable amount is annually consumed in the arts and industries, and the well known propensity of the East, especially India, to absorb and hoard the precious metals must be taken into account. The metal which goes to satisfy these distinctly non-monetary uses is of no more influence on prices than so much worth of iron or wheat. The monetary uses of gold, which alone are of concern here, are divided as already seen (Chap. I) under two heads, (a) the currency, and (b) the reserves of banks and government treasuries on which note circulation and the general structure of credit are based.*

But there is a second consideration which, as already hinted, is highly important to have mind in approaching the question of the relationship of gold production to prices in any particular year or period. The consideration is that gold in so far as it is the basis of the currency or of credit is not subject to destruction like other commodities, except to the insignificant extent represented by losses from the pocket, abrasion, shipwreck, etc. Hence in considering the effect on prices of the gold production of any one year or period, it is essential that the volume of production be considered relatively not to that of preceding or recent years, but to the *total stock of gold in existence as the result of all previous production*. For example, the \$456,000,000 production of 1913 must be considered relatively to the existing stock remaining of the \$14,800,000,000 which represents the total production of the world up to that

*The order mentioned is not intended to suggest the order in which the different demands on the gold supply are satisfied. Giffen (*Nineteenth Century*, XXVI, 890) criticises the quantity theory as "proceeding on the assumption that there is a pool of money into which a balance of the precious metals falls after other uses have been satisfied, and that prices rise or fall proportionately with an increase or diminution of the pool." The money demand he inclines to place first. Kemmerer, however, (*Money*, etc., p. 48) is of the opinion that it is no more correct to say that the money use is first satisfied than to say that the merchandise uses are first satisfied. "Each use has its marginal utility, and the metal is continually passing from one to the other, while the new supply is apportioned between the two uses in such a way that it will yield the highest utility." And again: "the new supply of gold will find itself competed for by two different classes of demands, the monetary demand and the merchandise demand. The new gold will flow into that use where its marginal utility is the higher, and this higher marginal utility will vary back and forth between the monetary and merchandise uses. Both uses are capable of absorbing the new metal in practically unlimited amounts."

Soetbeer, *Materials*, says: "The use of the precious metals as money has always been by far their most important use in civilized countries, and has been the foundation of their great value. Side by side with it, however, has continued their use for plate, for ornament, and for various purposes in the arts. The transition from one use to another has been constant. Large quantities of coins and bars are continually withdrawn from use as money; and, on the other hand, gold, silver plate, and ornament are frequently melted in order to be turned into money."

§Various estimates of the loss of gold incurred through the abrasion of coins have been made. Jacob estimates it at one-eighth of one per cent per year of gold coins. Jevons calculated the average annual abrasion of sovereigns as equal to one-third to one-fourth per thousand. Soetbeer and Sir R. H. Inglis Palgrave have also made inquiries. De Launay estimates that a gold coin would disappear in about eight thousand years. Cf. also Newmarch, VI, p. 143, and Taussig, *Quarterly Journal of Economics*, XXVII, p. 413. The question was more important in former times than at present, when the principal use of coin is as reserve against paper money. In the re-coining of gold coins to the value of \$37,091,378 during the years 1890 to 1910 inclusive, the United States Mint found that losses from abrasion amounted to \$375,285.

date, and not merely to the \$466,000,000 production of 1912, or even the \$4,000,000,000, production of the preceding decade.⁸ This considerably reduces the overpowering effect of the production figures of 1890-1913 just set forth, which at first glance, as has been aptly said, "almost bludgeon the understanding" into abandoning search for any further cause of the rise in prices. Thus in comparing the money supply and price movements during the sixteenth, seventeenth, eighteenth and nineteenth century it is preferable to use statistics of stocks like the following⁹ rather than production figures, though the latter are, of course, a valuable indication:

| DATE. | Stock. (In millions of dollars.) |
|-----------|-------------------------------------|
| 1500..... | 170 |
| 1600..... | 550 |
| 1700..... | 1,450 |
| 1800..... | 1,850 |
| 1808..... | 1,900 |
| 1838..... | 1,300 |
| 1850..... | 2,000 |
| 1870..... | 3,600 |
| 1876..... | 3,700 |
| 1893..... | 3,700 |
| 1896..... | 4,500 |
| 1900..... | 5,800 |

It may be added here, in anticipation of detailed figures further on, that the United States Mint has estimated (from returns of banks, treasuries and mints of the leading nations) the total stock of gold in 1912 at \$8,480 millions.

"The supply of gold consists primarily of all the mass of the precious metals which has been stored up during the world's previous history. When there is a new influx from the mines, it merely augments the ancient supply, which has been continually added to from the earliest times. . . . And each subsequent increment of a given amount is a less and less percentage of it, so, in the latter part of a great influx of gold, the effects of additions grow smaller and smaller. . . . Brace, *Gold Production and Future Prices*, p. 112.

"Writers have usually treated the fall in the value of gold as if it were a remote event that would happen suddenly after the accumulation have become great. Chevallier's theory about the parachute has contributed greatly to nourish and support this notion. Nothing, however, can be more mistaken. The most sudden fall must occur at first, and the value of gold will fall more and more slowly as time gets on, and the total accumulations of gold grow." . . . Jevons, *Investigations in Currency and Finance*, p. 64.

"It is often taken for granted that as soon as the gold production begins to subside the price level will begin to subside also. This is a gross error. The price level does not depend directly on the rate of gold production, but on the stock of gold and other money. The question is not one of an increasing or decreasing annual production of gold. The inflowing stream of gold is of significance only as it affects the contents of the reservoir into which it flows. A lake does not cease rising the instant the freshest filling it reaches its maximum flow. The lake will continue to rise so long as the inflow continues greater than the outflow. This is often long after the inflow has passed its maximum." Fisher, *American Economic Review*, September, 1912.

Newmarch in making his estimate (1856) of the effects in the Californian Gold Discoveries enumerates the following questions which must be answered as preliminary to any final statement:

(1) The quantity of gold and silver existing in various forms in Europe and America—that is to say, in the principal commercial countries of the world—at the close of 1848, or immediately prior to the appearance of the large additions to the former annual supplies of the Precious Metals; and also the quantity of gold and silver existing at some date prior to 1848.

(2) The average annual production of gold and silver in the different parts of the world, at the same date, 1848; and also at a prior date—and the most appropriate date to be chosen will be the opening year (1800) of the present century.

(3) The total produce, year by year, since 1848, of the gold regions in California and Australia.

(4) The total coinage of gold and silver, year by year, since 1848, in England, France, and the United States.

(5) The percentage ratio, year by year, since 1848, of the annual supplies of new gold to the total stock of gold existing in Europe and America at the commencement of each year.

⁸Compiled by Fisher (*Purchasing Power of Money*, pp. 237 and 239) from Jacob, Soetbeer and Del Mar.

the similar Mint estimate for 1900 being \$4,906 millions. This shows a rise in stocks of approximately 72 per cent since 1900, while annual production has gone up 83 per cent. The 1913 output therefore amounted to about 5 per cent of the stock in hand. Approximately the same final result is obtained by deducting the consumption and hoarding statistics given on subsequent pages from the production figures and adding the result to the estimate in the above table for 1900.§

It is with the phenomenon of this recent growth in monetary stock and in the component parts thereof — in other words the destination of the late remarkable gold production among its different uses, — that the immediate inquiry is concerned. And here it will be well first to eliminate the non-monetary element.*

§The 5 per cent accretion is gross. Allowing for the non-monetary demands (from manufacturers and from India) the accretion available for currency and reserves is about 3.3 per cent.—certainly a low figure if the normal growth in trade and money-work is considered. This, however, is further very materially diminished on the basis that gold going into reserves is to a degree inoperative on prices.

Hobson (*Gold, Prices and Wages*, p. 24) has the following argument on this point: "The total quantity of money functioning during a year is comprised of the gross incomes or receipts of all the members of the community plus any new supplies of gold and credit. Now the net income of the British nation alone is roughly computed to be £2,000,000,000. This at a very moderate estimate would imply a gross national income of £10,000,000,000. This sum of money, received within the year as the price of the various goods and services, is the main supply of money expended and operative on prices. To it must rightly be added a large quantity of bank credit. But since no even approximate figure can be given for this, and its origin and mode of creation are not yet discovered, let us leave it out of our account, and look only to the quantity of money consisting of gross income. Suppose once more (a most generous supposition), that the gross income of this country were one-tenth of the gross income of the whole world, this would give £100,000,000,000 as the quantity of money operative for a year. To this sum there has been added from an extraneous source the gross income of the gold mines, an amount of £67,000,000. The gross income from gold-mining will have precisely the same amount of influence on general prices as the same gross income got from the textile or metal industries. The effect would be an increase of the aggregate quantity money to the extent of 67/100,000. The influence upon prices would thus be considerably less than 1/1000 or 1/10 per cent. The actual influence of this addition to money in raising prices would of course be much less, if allowance were made for the increase of goods which has been going on."

Mr. J. M. Keynes replies to this (*Economic Journal*, XXIII, 394): "It seems almost incredible that Mr. Hobson should have convinced himself by such an argument. It appears to be based on the assumption that no new coin can be used more than once; but it depends, I think, in Mr Hobson's mind on an earlier and rather obscure argument that new money only influences prices the first time it changes hands."

Brace (*Gold Production and Future Prices*, p. 55) compares recent conditions with those which followed the Australian and Californian discoveries thus: "Taking the estimate of Moody's Magazine, we find that the stock on hand in 1850 was \$1,606,400,000; and the production for the next decade as estimated by the United States Mint was \$1,332,981,000, or an amount equal to 82 per cent of the stock at the beginning of the decade. In 1898 the world's visible supply of gold was \$4,614,600,000, and the production for the next ten years was \$3,420,111,228, or 74 per cent of it. Thus it is seen that comparing the production of the two decades with the stocks on hand at the beginning of each, the production in the decade 1851-1860 was, comparatively speaking, the greater. The recent increase in production is important, but it does not appear to be relatively as important as the sudden production from the placer mines in the middle of the nineteenth century."

*"The production of the precious metals has to be compared with their consumption, or use; the statistics of the latter are equally important. In general, there are three kinds of consumption of gold or silver in civilized countries: First, coinage and other monetary use; second, consumption in the arts, for ornament, and for various purposes in industry, in manufactures in the fine arts—all to be included under the term "industrial use"; third, net export to regions outside the civilized countries. Over and above these various kinds of consumption, we assumed in earlier publications the existence of a latent reserve in the possession of civilized countries. We were compelled to resort to this expedient in order to explain the discrepancies which appear for specific periods between the production of gold and its use, a discrepancy which remained after the most careful investigation. By this term latent reserve we mean those quantities of the precious metals which are neither in circulation nor a reserve for credit obligations, which are not used as plate, ornaments, or for any direct use, but are retained for the time being without any real use. In this category we must place coins no longer legal tender in the hands of private persons, relics of coin in countries having a depreciated paper money, hoards of coin in general, and articles of gold or silver which are not used, and are kept more or less hidden. This latent reserve is, of course, not a fixed amount, but increases or decreases in every country from time to time. As industrial conditions change, new amounts flow into it, or are taken out of it, for circulation or for use in the arts. The coin in the hands of mine owners or of speculators belongs, for the time being, to the same category."—Soetbeer, *Materials*.

II.—Destination of Recent Gold Production.

(a) *Non-Monetary Uses — Consumption in the Arts and Hoarding.*

(1) *Gold used in the Arts.*—The most distinguished investigator in this field has been Professor Soetbeer of Goettingen, who carried on a series of inquiries between 1881 and 1890. In his first estimate, (1881), Soetbeer placed the annual consumption of the principal countries of the world at approximately \$55,800,000. Four years later he raised this amount to \$59,800,000, and again in 1891 to \$66,460,000 or to \$79,752,000, if exports to British India were included. Since Soetbeer, attempts in a similar direction have been made by Haupt in France, Lexis in Germany, Sir Hector Hay and others in Great Britain, and by the Mints of several countries. Perhaps the most comprehensive figures are to be found in the reports from year to year of the Director of the United States Mint. Summing up his totals, which are "confessedly inconsistent and unsatisfactory in many respects," the world's industrial consumption of gold since 1890 may be stated as in Table V:

TABLE V.—WORLD'S INDUSTRIAL CONSUMPTION OF GOLD, 1890-1912.

| CALENDAR YEAR. | VALUE. | CALENDAR YEAR. | VALUE. |
|----------------|--------------|----------------|-----------------|
| 1890..... | \$50,000,000 | 1902..... | \$ 75,865,100 |
| 1891..... | 50,000,000 | 1903..... | 74,556,200 |
| 1892..... | 50,000,000 | 1904..... | 77,845,000 |
| 1893..... | 50,517,300 | 1905..... | 82,975,200 |
| 1894..... | 52,520,200 | 1906..... | 93,145,900 |
| 1895..... | 59,080,800 | 1907..... | 97,168,600 |
| 1896..... | 59,730,200 | 1908..... | 88,572,300 |
| 1897..... | 59,940,300 | 1909..... | 100,506,100 |
| 1898..... | 65,576,200 | 1910..... | 111,848,500 |
| 1899..... | 73,262,100 | 1911..... | 114,272,700 |
| 1900..... | 76,291,600 | 1912..... | 124,100,000 |
| 1901..... | 79,417,600 | | |
| | | Total..... | \$1,767,191,900 |

It will be seen that proportionally to production, the use of gold in manufactures is declining. For the seven years 1895-1901 it was 27.1 per cent, and for the seven years following, 25.3 per cent. §

The U. S. Mint's estimate by countries of the consumption of gold and silver in the arts during the calendar year 1912, excluding Asia and Africa, is given in Table VI:

§ De Launay thinks that the industrial consumption averages somewhere between 40 and 50 per cent of the annual output, but believes that for several years past the industrial uses have been absorbing a decreasing amount. (*The World's Gold*, pp. 176-7.)

Some of the gold used in the arts returns to mints and assay offices. See U. S. Mint Report for 1913, p. 105, column 6.

TABLE VI.—WORLD'S INDUSTRIAL CONSUMPTION, 1912.

| COUNTRY. | GOLD. | SILVER. |
|---|-------------|-------------|
| | \$ | Fine ounces |
| United States..... | 35,800,000 | 20,000,000 |
| Germany..... | 20,000,000 | 10,000,000 |
| United Kingdom..... | 18,000,000 | 10,000,000 |
| France..... | 17,500,000 | 9,000,000 |
| Switzerland..... | 8,000,000 | 2,000,000 |
| Austria-Hungary..... | 5,000,000 | 2,000,000 |
| Russia (Including Finland)..... | 5,000,000 | 4,000,000 |
| Italy..... | 3,500,000 | 1,500,000 |
| Belgium and the Netherlands..... | 3,000,000 | 5,000,000 |
| Denmark, Norway and Sweden..... | 1,000,000 | 600,000 |
| Spain and Portugal..... | 1,800,000 | 1,000,000 |
| Australia and New Zealand..... | 2,000,000 | 900,000 |
| Canada..... | 2,500,000 | 900,000 |
| Other Countries of Europe and Americas..... | 1,000,000 | 1,000,000 |
| Total..... | 124,100,000 | 67,900,000 |

(2) *Exports to Asia and Africa.*—The foregoing estimate of consumption in the arts purposely omitted Egypt and the Asiatic countries, it having been found impossible to distinguish the amounts taken by these countries for currency and hoarding from those used in manufactures. A large part of the gold and silver that goes to these countries apparently disappears altogether, being withdrawn in effect from the monetary stock of the world. India, for example, has proved a veritable "sink" for precious metals. Recently, this drain, always great, has increased in volume. The Director of the U. S. Mint adds on this point:

"It may be questioned whether the economists who are expressing fears as to the effects that may result from the production of gold at the present rate are aware of the amount of metal taken by India since the gold standard was definitely established and the Government began to pay out sovereigns freely. That occurred in 1900. For the ten-year period, 1890-1899, the net imports plus the country's own production were \$135,800,000; for the British fiscal year ended March 31, 1911, they amounted to \$96,487,000, or about one-quarter of the world's production after the industrial consumption was provided for. If this ability on the part of India to take and pay for gold proves to be permanent it is apparent that there will be no over-supply to trouble the rest of the world."*

In Egypt, hoarding is extensively practised, and the country has been steadily and somewhat mysteriously absorbing gold. Japan, which adopted the gold standard in 1897, has been accumulating gold moderately since. The Mint estimates that for three or four years past Asia has annually absorbed \$50,000,000 in gold. Sir James Wilson† estimates the Indian drain during 1900-1910 at £82,000,000, or more than one-tenth of total production, and Sir David Barbour‡ at £20,000,000 annually.§

*Annual Report, 1911, page 54. The remark of Cairnes (*Essays*, p. 79) may be recalled: "The stream which rises in the gold regions of Australia and California flows through the currencies of the United States and Europe and after saturating the trade of these countries finally loses itself in the hoards of China and Hindustan." Cf. also Jevon's, *Journal of the Royal Statistical Society*, XXVII, p. 307. Soetbeer compares this modern drain with that caused by the burying of coin during the wars of the 17th century.

†Layton, p. 84.

‡Gold Supply and Prices, p. 83.

§"Two facts regarding hoarding have an important bearing: (1) Money thus hoarded is not exchanged for commodities; (2) the proportion of the circulating medium which is hoarded from time to

(b) *Monetary Uses.*

Preliminary to the presentation of statistics as to the monetary use of gold reference may be made to two distinctly recent developments: As already noted, several of the most important trading countries in the world adopted the gold standard between 1870 and the beginning of the present rise in prices. Since that rise set in, Venezuela and Costa Rica (1896), Japan, Russia, and Peru, (1897), Ecuador, (1899), India (1899), and Mexico, (1905), have adopted the gold standard, while Argentina, Uruguay and Brazil have taken substantially similar action. South America alone took \$343,000,000 during 1900-1910 for purposes of monetary reform. China, the Straits Settlements, Bolivia, and the Central American States (except Costa Rica and British Honduras) are the only countries remaining on a silver basis. This greatly increases the demands upon the gold supply. The second condition, which is of the opposite effect, is the extension of the organization of credit. It is impossible to measure this, but that it has been marked is conceded. Especially has the technical apparatus of international finance been greatly improved, as was illustrated by the pouring of gold by England into America during the crisis of 1907, which gold was in turn obtained in large part from France. The growth in bank deposits in various countries attests no less the extension of the machinery of credit. As already stated, this involves economy in the use of coin by the enlargement of the body of work a given amount of gold reserve will perform. §

The Monetary uses of Gold are two: as currency, and as credit reserves. Before discussing these separately, it may be well to present two series of summary tables for the period 1890-1910 that will indicate their relative importance

time in any country is not constant; on the contrary, it varies with all the influences which affect that most intangible and volatile, yet influential something, which we call business confidence. If, within the period of time taken as a unit, part of the money of a community is not exchanged for commodities, and if, further, the proportion of the whole represented by this part is extremely variable, it may well be asked what becomes of the quantity theory of money, which declares that, other things being equal, a proportionate relation exists between the quantity of money and prices. This objection to the quantity theory has repeatedly been made. Giffen, for example, after referring at some length to the great amounts of money which are continually being hoarded, says, 'The hoards themselves are not money in circulation in any form, and the demand to replenish them is not a demand for money, and the supply of these demands is not a supply of money, which can help to make any such relation between the quantity of money and prices as the quantitative theory of money, and with it the bi-metallic theory, assume.' The usual answer to the above criticism, on the part of adherents to the quantity theory, is that hoarded money is not money in any proper sense of that term, and that only that money which is in actual circulation is referred to under the term money in statements of the quantity theory."—Kemmerer, *Money, &c.*, pp. 20-21.

§ "Synchronous with the recent expansion of profitable capitalism has been an immense extension and improvement in banking and other financial apparatus, alike in the old and the new countries of the world. In the older countries the transformation of an increasing proportion of industrial and commercial undertakings into joint-stock companies with negotiable securities has immensely facilitated the credit system. The development of ordinary banking so as to reach larger areas of the population and lower strata of commerce, the amalgamation of hitherto competing banks, proceeding until in this country a score of companies has absorbed almost the whole business, the expanding part taken by banks in discounting bills and in financing business, the perfection of the clearing-house system, the improved co-operation of banks with one another in crises and the confidence of great banks that Governments will stand behind them in times of great emergency, signify two important changes in the 'money' situation. First, they imply a great improvement in the negotiable capacity, the mobility of credit notes of different sorts, a wider and a deeper confidence which induces the ready acceptance of notes and cheques and all orders of negotiable instruments. This is the joint effect of improved financial apparatus and of popular education, and it means increased mobility for all sorts of paper money. Other things equal, this implies that pieces of money will change hands more frequently, or, in other words, the same quantity of money-instruments will function as a larger quantity of purchasing power in a given time than it did before. Secondly, these changes in financial methods diminish the importance of gold, not only in actual currency, but, far more important, for purposes of reserve. Not merely do they allow the building of a larger structure of credit upon a given quantity of gold, but they impart a degree of elasticity to the credit system as a whole which, at any rate in normal times, almost releases it from any definite gold control. For ordinary banking and finance is being conducted with less and less regard to that portion of the final reserve in the Bank of England which consists of gold. This statement is quite consistent with the maintenance of a more or less regular relation between the size of the gold reserve and the rate of discount."—Hobson, *Gold Prices and Wages*, 61. See also a valuable paper by M. Théry, the distinguished French Economist, read before the Société de Statistique de Paris, Mar. 18, 1914, reprinted in *The Market World* and *Chronicle*, New York, Apr. 18, 1914.

and give a bird's eye view of the whole. The first starts from the production figures and is by way of being a statement of where the new gold of the past twenty years has gone; the second is from the point of view of stocks of gold in circulation and in reserves, and their growth under the influence of the new scale of production since 1900.

(1) The United States Mint in 1911 published the estimates given in Table VII of the destination of the gold produced respectively in the last decade of the nineteenth century and the first decade of the present:

TABLE VII.—DESTINATION OF GOLD, 1890-1910.

| 1890-1899 | |
|--|------------------|
| Industrial arts..... | \$ 570,000,000 |
| Banks and Treasury of United States..... | 260,000,000 |
| European Banks..... | 656,800,000 |
| Banks of Canada, Australasia and South Africa..... | 59,700,000 |
| Total..... | \$ 1,576,500,000 |
| Other banks, circulation, private holdings, etc..... | 383,500,000 |
| Total..... | \$ 1,960,000,000 |
| 1900-1910. | |
| Industrial consumption..... | \$ 958,000,000 |
| India..... | 433,000,000 |
| Egypt..... | 146,000,000 |
| Bank of Japan..... | 69,000,000 |
| Banks and conversion funds of South America..... | 343,000,000 |
| Banks of Mexico..... | 28,500,000 |
| Banks and Treasury of the United States..... | 726,800,000 |
| Banks and Treasury of Canada..... | 85,700,000 |
| Banks, Australasia and South Africa..... | 95,600,000 |
| Banks of issue of Europe..... | 863,200,000 |
| Total..... | \$ 3,748,800,000 |
| Other banks, circulation, private holdings, etc..... | 288,200,000 |
| Grand total..... | \$ 4,037,000,000 |

The outstanding fact revealed by these figures is that by far and away the greater part of the gold produced in recent years has gone to create a basis for credit. In the decade 1890-99, (after deducting 29 per cent of the total yield for use in the arts) no less than 80 per cent of the gold available for monetary purposes went into bank and treasury reserves, and only about 20 per cent into the currencies. In the decade 1900-10, (deducting 23 per cent of the total for the arts and an additional 14 per cent for the hoards of the East) 92 per cent found its way into reserves and only 8 per cent into currency. An examination of the Mint's statistics, subsequent to 1910, shows the same process at work.

Three tendencies are revealed here: (a) A decreasing proportion, though an increasing amount, of the world's gold is being consumed in the arts. (b) Not only is the proportion demanded for currency decreasing, but there is even a considerable decrease in the amount. (c) The proportion of new gold going into reserves, already high in the nineties, has been very much higher since 1900, representing an increase of considerably more than double in the actual amount thus accounted for. If these figures are anywhere near the mark the world's monetary expansion of the past few years has been preeminently in the form of an expansion of credit.

(2) For several years past the U. S. Mint has made annual estimates of the stocks of gold in reserves and in circulation, as well as of silver and uncovered paper in use in the principal countries of the world. The data are col-

lected by correspondence with considerable difficulty; though they do not permit strict comparisons between year and year, they can probably be used with safety as indicating tendencies over longer periods.*

Four tables (Tables VIII, IX, X, and XI) compiled from these annual estimates are given herewith: Table VIII showing the total gold stocks of the world; Table IX the figures that have been assigned annually to Canada in the general computation; Table X showing the increases that have taken place in the more important countries between 1900 and the latest return; while Table XI gives the Mint's estimates *per capita* of the gold and silver and paper supply in each country.

Table VIII is interesting as a restatement from another point of view of the conclusions already reached as to the relative growth in reserves and circulation. As a result of the application of the new gold in the manner previously indicated, stocks in reserves have apparently increased by 84 per cent in the past ten years, while stocks in circulation have increased about 15 per cent. Total stocks meanwhile have increased 50 per cent. Silver and uncovered paper, it will be observed, have been stationary or declining.

Table IX affords the opening view of the most significant finding in the present section of the inquiry, namely, the much greater degree of expansion that has taken place in Canada as compared with the world situation. While gold stocks in the world have gone up by 72 per cent (between 1900 and 1912), in Canada they have gone up by 640 per cent. Since 1903, when reserves and circulation were first separated in the table, Canada's reserves have increased 175 per cent, while world reserves have increased only 50 per cent. While the world at large has stood still since 1900 in the matter of uncovered paper, in Canada the supply has more than doubled. Finally, in the matter even of token silver, while the world has increased its supply by about one-third, Canada has increased hers by over one half.

Table X presents these facts in the form of a comparison between developments in Canada and in the leading countries of the world between 1900-1903 and 1912. The table explains itself. In per cent growth in reserves Canada leads, though India's large additions to circulation places her in front in total per cent gain in gold absorption. Even in the amount of gold absorbed, Canada stands ahead of large countries like Austria and Japan. The interpretation of these figures in any attempt to relate them to price movements must, of course, be based upon the exact uses to which the gold was placed in the several countries.

*In a communication received from the Director of the Mint the following explanation is given: "The tables have been made up year after year from information received through the diplomatic representatives of the United States in foreign countries, and from such other official and credible information as may be available. They represent the best that could be done at the time, but we have found it necessary to make corrections continually. It is very difficult to gather such information by correspondence. Sometimes a part of the inquiries are ignored, and sometimes the replies are inconsistent, and have evidently been prepared by parties who had little knowledge on the subject. In recent years we have grown more particular, and where no satisfactory information was available left the table blank. It thus results that frequently changes in these figures have merely signified corrections, and not an actual change in the stock of money. For example, for a good many years the returns received for gold in the banks of the United Kingdom did not include bullion, and we have never had any official estimate for the amount of gold bullion in the banks. The Royal Mint takes an annual census of the amount of coin in the banks. Again, we became satisfied several years ago that the estimate of gold in circulation in Germany was too large, and in the absence of any satisfactory information on the subject we dropped these figures from the table entirely. Last year we obtained a satisfactory estimate from one of the Directors of the Reichsbank and added \$650,000,000 to the German stock. In this manner we have been trying to gradually perfect the table, but I mention these different and arbitrary alterations in order that you may understand some of the more important changes from year to year."

TABLE VIII.—STOCKS OF GOLD, SILVER AND UNCOVERED PAPER* IN PRINCIPAL COUNTRIES OF THE WORLD AS AT DECEMBER 31ST OF EACH YEAR.

(Compiled from annual reports of United States Mint.)

| YEAR. | GOLD. | | | SILVER. | | | Uncovered paper* |
|-----------|---------------------------------|----------------|------------|-------------|----------------|------------|------------------|
| | In banks and public treasuries. | In circulation | Total. | Full tender | Limited tender | Total | |
| | Thousands. | Thousands. | Thousands. | Thousands. | Thousands. | Thousands. | Thousands. |
| 1900..... | | | 4,906,700 | 2,909,200 | 1,930,900 | 3,841,100 | 3,033,400 |
| 1901..... | | | 5,174,400 | 2,927,000 | 920,500 | 3,847,500 | 2,921,100 |
| 1902..... | | | 5,382,600 | 2,737,400 | 926,800 | 3,664,200 | 2,933,500 |
| 1903..... | 2,941,300 | 2,614,800 | 5,685,700 | 2,268,400 | 944,800 | 3,213,200 | 3,511,500 |
| 1904..... | 3,364,600 | 2,622,500 | 5,987,100 | 2,123,300 | 1,007,100 | 3,130,400 | 3,392,500 |
| 1905..... | 3,469,300 | 3,014,200 | 6,843,500 | 2,107,300 | 1,068,700 | 3,176,000 | 3,555,900 |
| 1906..... | 3,764,900 | 3,124,000 | 6,888,900 | 2,139,000 | 1,121,200 | 3,260,200 | 4,132,000 |
| 1907..... | 3,985,500 | 3,029,100 | 7,014,600 | 2,313,200 | 1,217,500 | 3,530,700 | 4,302,500 |
| 1908..... | | | | | | | |
| 1909..... | 4,704,000 | 1,590,700 | 6,293,700 | 1,142,600 | 1,379,400 | 2,522,000 | 3,975,800 |
| 1910..... | 4,857,000 | 2,102,200 | 6,500,700 | 1,154,200 | 1,445,300 | 2,599,500 | 3,155,500 |
| 1911..... | 5,167,600 | 2,289,100 | 7,498,700 | 1,097,500 | 1,523,300 | 2,621,200 | 3,567,500 |
| 1912..... | 5,408,300 | 3,042,400 | 8,480,700 | 1,855,800 | 1,276,900 | 3,132,700 | 3,234,200 |

TABLE IX.—STOCKS OF GOLD, SILVER AND UNCOVERED PAPER* IN CANADA AS ON DECEMBER 31st.

(Compiled from the Annual Reports of the United States Mint.)

| YEAR | GOLD. | | | | SILVER. | | | | Uncovered paper.* | |
|-----------|-------------------------------|-----------------|---------|-------------|--------------|----------------|---------|-------------|-------------------|-------------|
| | In banks & public treasuries. | In circulation. | TOTAL. | | Full tender. | Limited Amount | TOTAL. | | | |
| | | | Amount | Per capita. | | | Amount. | Per capita. | Amount | Per capita. |
| | Thous. | Thous. | Thous. | | Thous. | Thous. | Thous. | | Thous. | |
| 1900..... | | | 20,000 | 3.63 | | 5,000 | 5,000 | .90 | 40,500 | 7.37 |
| 1901..... | | | 20,000 | 3.64 | | 5,000 | 5,000 | .91 | 56,900 | 10.34 |
| 1902..... | | | 33,800 | 6.26 | | 6,700 | 6,700 | 1.24 | 56,900 | 10.54 |
| 1903..... | 50,000 | | 50,000 | 9.26 | | 6,700 | 6,700 | 1.24 | 56,900 | 10.54 |
| 1904..... | 52,500 | | 52,500 | 9.65 | | 6,700 | 6,700 | 1.16 | 65,100 | 11.22 |
| 1905..... | 53,100 | | 53,100 | 9.16 | | 6,700 | 6,700 | 1.15 | 65,100 | 11.22 |
| 1906..... | 62,400 | | 62,400 | 10.76 | | 6,700 | 6,700 | 1.15 | 72,500 | 12.50 |
| 1907..... | 66,300 | | 66,300 | 11.05 | | 6,700 | 6,700 | 1.12 | 61,200 | 10.20 |
| 1908..... | | | | | | | | | | |
| 1909..... | 97,000 | | 97,000 | 15.65 | | 6,700 | 6,700 | 1.08 | 76,400 | 12.32 |
| 1910..... | 108,200 | | 108,200 | 17.45 | | 6,700 | 6,700 | 1.08 | 76,800 | 12.39 |
| 1911..... | 138,200 | | 138,200 | 22.29 | | 7,700 | 7,700 | 1.24 | 79,100 | 12.76 |
| 1912..... | 137,800 | 10,000 | 147,800 | 20.52 | | | | | 94,000 | 13.05 |

*The Director of the U. S. Mint has explained in a communication to the writer that the figures for uncovered paper in Canada are found by subtracting the amount of gold in the Dominion Treasury and in the Banks from the Dominion notes and banknotes outstanding. The figures are round, as a small allowance is made for subsidiary silver in the banks.

TABLE X.—STOCKS OF GOLD, SILVER AND UNCOVERED PAPER IN LEADING COUNTRIES AS ON DECEMBER 31ST.

(Compiled from Annual Reports of U. S. Mint.)

| COUNTRY. | GOLD. | | | | | | | | | | | |
|------------------------|---------------------------------|------------|-----------|-----------|-----------------|---------|-----------|-----------|------------|------------|-----------|-----------|
| | In Banks and public treasuries. | | | | In circulation. | | | | Total. | | | |
| | | | Increase. | | | | Increase. | | | | Increase. | |
| | 1903 | 1912 | Amount | Per cent. | 1903 | 1912 | Amount | Per cent. | 1900 | 1912 | Amount | Per cent. |
| | Thous. | Thousands. | | | Thous. | Thous. | | | Thousands. | Thousands. | | |
| Canada..... | 50,000 | 137,800 | 87,800 | 175.6 | ..... | 10,000 | 10,000 | ..... | 20,000 | 147,800 | 127,800 | 639.0 |
| United Kingdom..... | 182,000 | 395,100 | 212,300 | 116.1 | 347,600 | 335,800 | -11,800 | -3.4 | 511,000 | 730,900 | 219,900 | 42.9 |
| United States..... | 859,000 | 1,494,500 | 635,500 | 73.9 | 461,400 | 385,400 | -76,000 | -16.6 | 1,110,800 | 1,879,500 | 768,700 | 69.2 |
| Australia..... | ..... | 152,900 | 152,900 | ..... | ..... | 14,000 | 14,000 | ..... | 128,600 | 166,900 | 38,300 | 29.8 |
| India..... | 63,200 | 124,000 | 60,800 | 96.2 | ..... | 250,000 | 250,000 | ..... | 43,400 | 374,000 | 330,600 | 761.7 |
| France..... | 458,900 | 619,000 | 160,100 | 34.9 | 509,400 | 581,000 | 71,600 | 14.0 | 810,600 | 1,200,000 | 389,400 | 48.0 |
| Germany..... | 132,800 | 213,400 | 80,600 | 60.7 | 608,600 | 650,000 | 41,400 | 6.8 | 721,100 | 863,400 | 142,300 | 19.7 |
| Italy..... | 116,400 | 248,300 | 131,900 | 113.3 | 24,700 | ..... | ..... | ..... | 98,000 | 248,300 | 150,300 | 153.3 |
| Austria - Hungary..... | 235,800 | 245,900 | 10,100 | 4.2 | 51,000 | 48,600 | -2,400 | -4.7 | 229,400 | 294,500 | 65,100 | 28.3 |
| Russia..... | 385,800 | 646,100 | 260,300 | 67.2 | 397,900 | 354,100 | -43,800 | -11.1 | 724,300 | 1,000,200 | 275,900 | 38.0 |
| Turkey..... | 10,000 | 14,900 | 4,900 | 49.0 | 40,000 | 127,500 | 87,500 | 218.7 | 50,000 | 142,400 | 92,400 | 184.4 |
| Japan..... | 69,800 | 124,500 | 54,700 | 78.3 | ..... | 17,700 | 17,700 | ..... | 41,700 | 142,200 | 100,500 | 214.0 |

Minus sign (-) indicates a decrease.

TABLE X. (Continued.)

| COUNTRY. | SILVER. | | | | UNCOVERED PAPER. | | | |
|------------------------|------------|------------|-----------|-----------|------------------|------------|-----------|-----------|
| | Total. | | | | Total. | | | |
| | | | Increase. | | | | Increase. | |
| | 1900 | 1912 | Amount | Per cent. | 1900 | 1912 | Amount | Per cent. |
| | Thousands. | Thousands. | | | Thousands. | Thousands. | | |
| Canada..... | 5,000 | ..... | ..... | ..... | 40,500 | 94,000 | 53,500 | 132.1 |
| United Kingdom..... | 116,800 | 116,800 | ..... | ..... | 117,600 | 115,200 | -2,400 | -2.1 |
| United States..... | 655,800 | 542,100 | -113,700 | -17.4 | 428,400 | 761,600 | 333,200 | 77.7 |
| Australia..... | 6,100 | 10,000 | 3,900 | 105.9 | ..... | ..... | ..... | ..... |
| France..... | 469,700 | 890,000 | 420,300 | 91.4 | 33,900 | 45,400 | 11,500 | 33.9 |
| Germany..... | 421,200 | 411,100 | -10,100 | -2.4 | 199,200 | 325,800 | 126,600 | 63.5 |
| India..... | 208,400 | 261,700 | 53,300 | 25.5 | 177,400 | 261,600 | 84,200 | 47.4 |
| Italy..... | 43,900 | 24,100 | -19,800 | -45.2 | 174,900 | 182,300 | 7,400 | 4.2 |
| Austria - Hungary..... | 73,800 | 152,000 | 78,200 | 105.9 | 68,100 | 279,400 | 211,300 | 310.3 |
| Russia..... | 102,500 | 78,800 | -23,700 | -23.2 | ..... | ..... | ..... | ..... |
| Turkey..... | 40,000 | 26,400 | -13,600 | -34.0 | ..... | ..... | ..... | ..... |
| Japan..... | 29,100 | 57,800 | 28,700 | 98.6 | 80,400 | 101,400 | 21,000 | 26.1 |

Minus sign (-) indicates a decrease.

Table XI in view of the difficulties of compilation (see footnote, p. 814) must be used with great caution; it is given, however, as the most readily available information on a comprehensive scale.

TABLE XI.—PER CAPITA STOCKS OF GOLD, SILVER AND UNCOVERED PAPER IN VARIOUS COUNTRIES.

(Compiled from Annual Statements of U. S. Mint.)

| COUNTRY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Austria Hungary | | | | | | | | | | | | | |
| Gold..... | 4.88 | 5.45 | 6.01 | 5.96 | 6.27 | 6.26 | 6.20 | 6.07 | ..... | 7.02 | 7.07 | 7.21 | 5.96 |
| Silver..... | 1.57 | 1.70 | 1.72 | 1.65 | 1.64 | 2.14 | 2.13 | 2.09 | ..... | 2.60 | 2.56 | 2.49 | 3.07 |
| Paper..... | 1.45 | .85 | .99 | 1.32 | 1.13 | 1.99 | 2.41 | 2.63 | ..... | 1.91 | 2.84 | 4.00 | 5.65 |
| Total..... | 7.90 | 8.00 | 8.72 | 8.93 | 9.04 | 10.39 | 10.74 | 10.79 | ..... | 11.53 | 12.47 | 13.70 | 14.68 |
| Belgium: | | | | | | | | | | | | | |
| Gold..... | 2.66 | 2.94 | 2.39 | 4.35 | 4.28 | 4.30 | 4.32 | 4.28 | ..... | 3.05 | 3.33 | 5.00 | 8.18 |
| Silver..... | 5.22 | 3.48 | 3.82 | 3.58 | 3.53 | 3.48 | 3.43 | 5.29 | ..... | 1.22 | 2.05 | 1.52 | 5.73 |
| Paper..... | 14.09 | 14.71 | 16.16 | 15.62 | 15.99 | 15.76 | 17.47 | 17.79 | ..... | 18.27 | 18.53 | 19.04 | 1.92 |
| Total..... | 21.97 | 21.13 | 22.37 | 23.55 | 23.80 | 23.54 | 25.22 | 24.54 | ..... | 22.54 | 23.91 | 25.56 | 15.83 |
| British Empire: | | | | | | | | | | | | | |
| Australia: | | | | | | | | | | | | | |
| Gold..... | 24.26 | 23.38 | 23.38 | 22.96 | 22.56 | 30.08 | 26.04 | 33.19 | ..... | 40.35 | 46.30 | 50.54 | 36.28 |
| Silver..... | 1.15 | 1.11 | 1.11 | 1.09 | 1.07 | 1.27 | 2.08 | 2.08 | ..... | 2.33 | 2.33 | 2.27 | 2.17 |
| Paper..... |  |  |  |  |  |  |  |  | ..... |  |  |  |  |
| Total..... | 25.41 | 24.49 | 24.49 | 24.05 | 23.63 | 31.35 | 28.12 | 35.27 | ..... | 42.68 | 48.63 | 52.81 | 38.45 |
| Canada: | | | | | | | | | | | | | |
| Gold..... | 3.63 | 3.64 | 6.26 | 9.26 | 9.05 | 9.16 | 10.76 | 11.05 | ..... | 15.65 | 17.45 | 22.29 | 20.52 |
| Silver..... | .90 | .91 | 1.24 | 1.24 | 1.16 | 1.15 | 1.15 | 1.12 | ..... | 1.08 | 1.08 | 1.24 | |
| Paper..... | 7.37 | 10.64 | 10.54 | 10.54 | 11.22 | 11.22 | 12.50 | 10.20 | ..... | 12.32 | 12.39 | 12.76 | 13.05 |
| Total..... | 11.90 | 14.89 | 18.04 | 23.04 | 21.43 | 21.53 | 24.41 | 22.37 | ..... | 29.05 | 30.92 | 36.29 | 33.57 |
| Cape Colony: | | | | | | | | | | | | | |
| Gold..... | 16.30 | 16.30 | 15.62 | | | | | | | | | | |
| Silver..... | .43 | .43 | .42 | | | | | | | | | | |
| Paper..... | | | | | | | | | | | | | |
| Total..... | 16.73 | 16.73 | 16.04 | | | | | | | | | | |
| Great Britain: | | | | | | | | | | | | | |
| Gold..... | 12.34 | 12.69 | 13.18 | 12.48 | 12.26 | 12.79 | 11.03 | 12.65 | ..... | 12.54 | 14.44 | 15.80 | 16.10 |
| Silver..... | 2.82 | 2.81 | 2.80 | 2.72 | 2.61 | 2.56 | 2.65 | 2.62 | ..... | 2.65 | 2.60 | 2.59 | 2.57 |
| Paper..... | 2.84 | 2.79 | 2.83 | 2.76 | 2.71 | 2.67 | 2.65 | 2.63 | ..... | 2.55 | 2.56 | 2.56 | 2.54 |
| Total..... | 18.00 | 18.29 | 18.81 | 17.96 | 17.58 | 18.02 | 16.33 | 17.90 | ..... | 17.74 | 19.60 | 20.95 | 21.21 |
| India: | | | | | | | | | | | | | |
| Gold..... | .15 | .17 | .21 | .21 | .89 | .94 | 1.14 | .38 | ..... |  | .05 | .14 | 1.53 |
| Silver..... | 1.58 | 1.64 | 1.75 | 1.85 | 2.05 | 2.04 | 2.05 | 2.81 | ..... | .49 | .49 | .48 | 3.48 |
| Paper..... | .11 | .11 | .11 | .11 | .11 | .11 | .13 | .13 | ..... | .13 | .13 | .16 | .18 |
| Total..... | 1.84 | 1.92 | 2.07 | 2.17 | 3.05 | 3.09 | 3.32 | 3.32 | ..... | .62 | .67 | .78 | 5.19 |
| South Africa: | | | | | | | | | | | | | |
| Gold..... | 26.54 | 26.54 | 24.33 | 9.66 | 7.89 | 6.69 | 7.97 | 6.31 | ..... | 8.38 | 8.38 | 8.38 | 9.60 |
| Silver..... | 1.09 | 1.09 | 1.00 | .31 | 2.81 | 2.59 | 2.60 | 2.59 | ..... | 2.56 | 2.56 | 2.56 | 3.33 |
| Paper..... |  |  |  |  |  |  |  |  | ..... |  |  |  |  |
| Total..... | 27.63 | 27.63 | 25.33 | 9.97 | 10.70 | 9.28 | 10.57 | 8.90 | ..... | 10.94 | 10.94 | 10.94 | 12.93 |

TABLE XI.—PER CAPITA STOCKS OF GOLD, SILVER AND UNCOVERED PAPER IN VARIOUS COUNTRIES.

(Compiled from Annual Statements of U. S. Mint.)

Continued.

| COUNTRY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Straits Settlements: | | | | | | | | | | | | | |
| Gold..... | | | | | | | .11 | .28 | | .06 | 1.37 | 4.25 | 2.45 |
| Silver..... | 48.40 | 47.45 | 7.23 | 3.33 | 3.62 | 9.07 | 9.07 | 5.35 | | 23.44 | 23.44 | 11.88 | 3.45 |
| Paper..... | | | .80 | .81 | 3.77 | 1.20 | 4.11 | 1.74 | | 5.06 | 4.69 | 4.68 | 2.50 |
| Total..... | 48.40 | 27.45 | 8.03 | 4.14 | 7.39 | 10.27 | 13.29 | 7.37 | | 28.56 | 29.50 | 20.81 | 8.40 |
| Bulgaria: | | | | | | | | | | | | | |
| Gold..... | .32 | .38 | .27 | .38 | .51 | 1.95 | 1.80 | 1.80 | | 1.55 | 1.53 | 1.93 | 2.23 |
| Silver..... | 1.35 | .86 | .78 | .95 | .51 | .86 | .80 | .80 | | .83 | 1.20 | 1.20 | 1.09 |
| Paper..... | .57 | .67 | .27 | 1.05 | 1.11 | .78 | .73 | .72 | | 1.15 | 2.45 | 2.47 | 2.25 |
| Total..... | 2.24 | 1.91 | 1.32 | 2.38 | 2.13 | 3.59 | 3.33 | 3.32 | | 3.53 | 5.18 | 5.60 | 5.57 |
| Cuba: | | | | | | | | | | | | | |
| Gold..... | 1.25 | 1.25 | 1.25 | 11.25 | 12.50 | 12.50 | 23.88 | 19.10 | | 18.19 | 20.00 | 20.00 | 13.63 |
| Silver..... | .93 | .93 | .94 | 3.13 | 3.12 | 3.12 | 3.12 | 2.50 | | 2.38 | 2.38 | 2.38 | .22 |
| Paper..... | | | | | | | | | | | | | |
| Total..... | 2.18 | 2.18 | 2.19 | 14.38 | 15.62 | 15.62 | 27.00 | 21.60 | | 20.57 | 22.38 | 22.38 | 13.85 |
| Denmark: | | | | | | | | | | | | | |
| Gold..... | 6.13 | 5.96 | 5.69 | 6.69 | 6.69 | 8.04 | 8.69 | 7.08 | | 7.11 | 14.04 | 14.19 | 7.92 |
| Silver..... | 2.46 | 2.27 | 2.27 | 2.38 | 2.39 | 2.38 | 2.35 | 2.38 | | 2.30 | 2.96 | 2.92 | 2.92 |
| Paper..... | 2.66 | 2.88 | 3.00 | 3.00 | 4.11 | 4.12 | 4.11 | 5.58 | | 5.44 | 5.00 | 6.41 | 6.89 |
| Total..... | 11.25 | 11.11 | 11.23 | 12.07 | 13.19 | 14.54 | 15.15 | 15.04 | | 14.85 | 22.00 | 23.52 | 17.73 |
| Egypt: | | | | | | | | | | | | | |
| Gold..... | 3.06 | 3.06 | 3.06 | 3.06 | 8.87 | 8.88 | 12.50 | 12.50 | | 16.19 | 16.19 | 16.17 | 16.81 |
| Silver..... | .65 | .65 | .65 | .65 | 1.53 | 1.53 | 1.34 | 1.34 | | 1.41 | 1.40 | 1.26 | 1.39 |
| Paper..... | | | | | | | | | | .25 | .59 | .58 | .62 |
| Total..... | 3.71 | 3.71 | 3.71 | 3.71 | 10.40 | 10.41 | 13.84 | 13.84 | | 17.85 | 18.18 | 18.01 | 18.82 |
| Finland: | | | | | | | | | | | | | |
| Gold..... | 1.58 | 1.52 | 1.52 | 1.52 | 1.57 | 1.52 | 1.82 | 1.69 | | 2.10 | 2.45 | 3.66 | 3.42 |
| Silver..... | .15 | 2.70 | .22 | .22 | .14 | .13 | .14 | .10 | | .17 | .17 | .17 | .16 |
| Paper..... | 3.66 | .22 | 3.37 | 3.55 | 3.25 | 4.38 | 4.54 | 4.52 | | 3.97 | 3.96 | 5.13 | 4.80 |
| Total..... | 5.39 | 4.44 | 5.11 | 5.29 | 4.96 | 6.03 | 6.50 | 6.31 | | 6.24 | 6.58 | 8.96 | 8.38 |
| France: | | | | | | | | | | | | | |
| Gold..... | 21.05 | 23.17 | 24.36 | 24.83 | 23.75 | 26.41 | 23.57 | 23.57 | | 23.57 | 29.46 | 30.53 | 30.30 |
| Silver..... | 10.94 | 10.76 | 10.79 | 10.76 | 10.54 | 10.51 | 10.46 | 10.46 | | 10.46 | 10.47 | 10.46 | 10.38 |
| Paper..... | 5.17 | 3.45 | 4.07 | 4.50 | 2.84 | 3.02 | 6.85 | 6.65 | | 3.82 | 5.67 | 6.26 | 8.23 |
| Total..... | 37.16 | 37.38 | 39.22 | 40.09 | 37.13 | 39.94 | 40.88 | 40.68 | | 37.85 | 45.60 | 47.25 | 48.91 |
| Germany: | | | | | | | | | | | | | |
| Gold..... | 12.81 | 13.52 | 13.54 | 14.21 | 15.72 | 15.14 | 17.00 | 17.23 | | 3.15 | 2.93 | 3.16 | 13.30 |
| Silver..... | 3.70 | 3.68 | 3.68 | 3.70 | 3.73 | 3.46 | 3.62 | 3.69 | | 3.89 | 3.83 | 3.90 | 4.03 |
| Paper..... | 3.15 | 2.72 | 3.26 | 3.43 | 3.01 | 3.53 | 4.41 | 4.57 | | 5.72 | 4.34 | 2.24 | 4.03 |
| Total..... | 19.66 | 19.92 | 20.48 | 21.34 | 22.46 | 22.13 | 25.03 | 25.49 | | 12.76 | 11.10 | 11.30 | 21.36 |

TABLE XI.—PER CAPITA STOCKS OF GOLD, SILVER AND UNCOVERED PAPER IN VARIOUS COUNTRIES.

(Compiled from Annual Statements of U. S. Mint.)

Continued.

| COUNTRY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| Greece: | | | | | | | | | | | | | |
| Gold..... | .17 | .17 | .08 | .96 | 2.33 | 2.33 | 2.33 | .23 | | .08 | 8.31 | 1.69 | 1.92 |
| Silver..... | .62 | .62 | .63 | .79 | .04 | .04 | .04 | .19 | | 1.15 | 1.15 | 1.15 | 1.15 |
| Paper..... | 12.00 | 12.42 | 20.29 | 12.12 | 6.75 | 17.79 | 17.75 | 15.23 | | 10.58 | 9.46 | 10.62 | 8.00 |
| Total..... | 12.79 | 13.21 | 21.00 | 13.87 | 9.12 | 20.16 | 20.12 | 15.65 | | 11.81 | 18.92 | 13.46 | 11.07 |
| Haiti: | | | | | | | | | | | | | |
| Gold..... | 1.30 | 1.30 | 1.00 | .77 | .77 | .71 | .71 | .67 | | .67 | .87 | 2.26 | 1.70 |
| Silver..... | 2.50 | 2.50 | 2.20 | 1.69 | 1.92 | 1.79 | 1.79 | 1.66 | | 1.67 | 1.67 | 1.67 | 1.25 |
| Paper..... | 3.50 | 3.30 | 3.50 | 2.69 | 2.69 | 2.50 | 5.43 | 4.80 | | 5.87 | 5.46 | 5.47 | 4.10 |
| Total..... | 7.30 | 7.10 | 6.70 | 5.15 | 5.38 | 5.00 | 7.93 | 7.13 | | 8.21 | 8.00 | 9.40 | 7.05 |
| Italy: | | | | | | | | | | | | | |
| Gold..... | 3.02 | 3.12 | 3.31 | 4.28 | 3.96 | 5.64 | 6.39 | 7.66 | | 8.37 | 7.79 | 8.51 | 7.15 |
| Silver..... | 1.35 | 1.18 | 1.16 | 1.11 | .77 | .83 | .94 | 1.23 | | .71 | .71 | .71 | .69 |
| Paper..... | 5.40 | 5.38 | 5.27 | 5.39 | 4.53 | 4.67 | 4.47 | 4.76 | | 4.29 | 5.38 | 5.38 | 5.25 |
| Total..... | 9.77 | 9.68 | 9.74 | 10.78 | 9.26 | 11.14 | 11.80 | 13.65 | | 13.37 | 13.88 | 14.60 | 13.09 |
| Japan: | | | | | | | | | | | | | |
| Gold..... | .90 | .93 | 1.31 | 1.44 | 1.06 | 1.37 | 1.55 | 1.83 | | 1.37 | 1.36 | 2.57 | 2.68 |
| Silver..... | .62 | .63 | .64 | .61 | .83 | .85 | .93 | 1.04 | | 1.09 | 2.36 | 1.23 | 1.09 |
| Paper..... | 1.73 | 1.53 | 1.29 | 1.20 | 2.03 | 1.93 | 1.87 | 1.98 | | 1.27 | 1.69 | 1.95 | 1.91 |
| Total..... | 3.25 | 3.09 | 3.24 | 3.25 | 3.92 | 4.15 | 4.35 | 4.85 | | 3.73 | 5.41 | 5.55 | 5.68 |
| Mexico: | | | | | | | | | | | | | |
| Gold..... | .28 | .63 | .63 | .63 | .63 | .63 | 2.94 | 3.44 | | 2.76 | 2.10 | 2.08 | 2.07 |
| Silver..... | 3.46 | 7.85 | 7.79 | 3.60 | 3.89 | 4.18 | 4.18 | 4.18 | | 4.12 | 4.12 | 3.73 | 3.71 |
| Paper..... | 1.76 | 4.00 | 3.97 | 3.97 | 3.59 | 3.76 | 3.76 | 3.76 | | 3.76 | 3.76 | 3.41 | 3.39 |
| Total..... | 5.50 | 12.48 | 12.39 | 8.20 | 8.11 | 8.57 | 10.88 | 11.38 | | 10.64 | 9.98 | 9.22 | 9.17 |
| Netherlands: | | | | | | | | | | | | | |
| Gold..... | 6.45 | 7.55 | 4.02 | 5.36 | 6.76 | 7.45 | 8.20 | 7.67 | | 11.69 | 11.97 | 12.81 | 12.17 |
| Silver..... | 10.23 | 10.98 | 10.68 | 10.62 | 10.52 | 9.84 | 9.39 | 9.37 | | 9.09 | 5.74 | 4.92 | 4.83 |
| Paper..... | 8.08 | 7.76 | 3.92 | 9.21 | 9.48 | 9.84 | 10.32 | 8.87 | | 9.88 | 10.39 | 10.97 | 9.86 |
| Total..... | 24.76 | 29.29 | 18.62 | 25.19 | 26.76 | 27.13 | 27.91 | 25.91 | | 30.66 | 28.10 | 28.70 | 26.86 |
| Norway: | | | | | | | | | | | | | |
| Gold..... | 4.45 | 7.86 | 3.73 | 2.91 | 2.96 | 3.30 | 3.61 | 5.17 | | 5.52 | 6.00 | 8.67 | 6.83 |
| Silver..... | 1.14 | 1.40 | 1.59 | 1.30 | 1.30 | 1.35 | 1.35 | 1.35 | | 1.61 | 1.48 | 1.54 | 1.54 |
| Paper..... | 3.54 | 2.73 | 3.59 | 3.44 | 2.69 | 3.26 | 3.04 | 2.91 | | 3.17 | 2.35 | 3.62 | 4.13 |
| Total..... | 9.13 | 7.86 | 8.91 | 7.65 | 6.95 | 7.91 | 8.00 | 9.43 | | 10.30 | 9.83 | 13.83 | 12.50 |
| Portugal: | | | | | | | | | | | | | |
| Gold..... | 1.19 | 1.59 | .98 | .98 | .98 | .98 | 1.59 | 1.59 | | 2.70 | 1.59 | 2.69 | 12.30 |
| Silver..... | 8.04 | 6.32 | 1.20 | 1.20 | 1.56 | 1.43 | 6.19 | 6.19 | | 7.35 | 6.89 | 6.13 | 5.51 |
| Paper..... | 13.88 | 13.72 | 11.67 | 11.67 | 11.29 | 11.16 | 11.33 | 11.33 | | 5.56 | 13.44 | 12.94 | 11.65 |
| Total..... | 23.11 | 21.63 | 13.85 | 13.85 | 13.83 | 13.57 | 19.11 | 19.11 | | 15.61 | 21.92 | 21.76 | 29.46 |

DEPARTMENT OF LABOUR EXHIBIT

TABLE XI.—PER CAPITA STOCKS OF GOLD, SILVER AND UNCOVERED PAPER IN VARIOUS COUNTRIES.

(Compiled from Annual Statements of U. S. Mint.)

Continued.

| COUNTRY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Roumania: | | | | | | | | | | | | | |
| Gold..... | 1.31 | 1.58 | 2.38 | 2.38 | 1.65 | 2.34 | 3.14 | 2.79 | ..... | 2.66 | 2.90 | 4.81 | 4.40 |
| Silver..... | .15 | .13 | .13 | .10 | .10 | .09 | .09 | .03 | ..... | .03 | .03 | 1.85 | 1.72 |
| Paper..... | 2.39 | 3.05 | 1.35 | 3.30 | 1.79 | 5.88 | 4.18 | 5.10 | ..... | 5.04 | 5.60 | 6.35 | 7.12 |
| Total..... | 3.85 | 4.76 | 3.86 | 5.78 | 3.54 | 8.31 | 7.41 | 7.92 | ..... | 7.73 | 8.53 | 13.01 | 13.24 |
| Russia: | | | | | | | | | | | | | |
| Gold..... | 5.64 | 5.46 | 5.70 | 5.99 | 6.11 | 5.96 | 6.55 | 6.40 | ..... | 5.85 | 6.24 | 5.91 | 5.98 |
| Silver..... | .80 | .79 | .80 | .78 | .79 | .57 | .54 | .54 | ..... | .51 | .51 | .49 | .47 |
| Paper..... |  |  |  |  |  |  |  |  | ..... |  |  |  |  |
| Total..... | 6.44 | 6.25 | 6.50 | 6.77 | 6.90 | 6.53 | 7.09 | 6.94 | ..... | 6.36 | 6.75 | 6.40 | 6.45 |
| Servia: | | | | | | | | | | | | | |
| Gold..... | .52 | .56 | .76 | 1.19 | 1.27 | 1.37 | .81 | 1.81 | ..... | 1.82 | 1.82 | 2.32 | 3.35 |
| Silver..... | .68 | .68 | .68 | .65 | .57 | .48 | 1.19 | 1.70 | ..... | .54 | .54 | .46 | .45 |
| Paper..... | 1.60 | 1.48 | 1.72 | 1.04 | .96 | .78 | .55 | .56 | ..... | 1.89 | 1.89 | 1.75 | 1.69 |
| Total..... | 2.80 | 2.72 | 3.16 | 2.88 | 2.80 | 2.63 | 2.55 | 4.07 | ..... | 4.25 | 4.25 | 4.53 | 5.49 |
| Siam: | | | | | | | | | | | | | |
| Gold..... | 3.17 | 3.54 | .16 | .16 | .19 | ..... | 7.29 | .02 | ..... | .02 | .01 | .01 | .01 |
| Silver..... | 30.63 | 30.63 | 30.63 | 30.63 | 4.29 | 3.82 | .18 | 7.37 | ..... | 7.07 | 7.06 | 7.46 | 4.62 |
| Paper..... | | .11 | .11 | .11 | | | | .31 | ..... | .31 | .30 | .30 | .37 |
| Total..... | 33.80 | 34.28 | 31.20 | 31.20 | 4.48 | 3.82 | 7.47 | 7.72 | ..... | 7.34 | 7.37 | 7.77 | 5.00 |
| South American | | | | | | | | | | | | | |
| Gold..... | 1.83 | 1.94 | 2.00 | 2.33 | | | | | | | | | |
| Silver..... | .51 | .47 | .53 | .37 | | | | | | | | | |
| Paper..... | 28.77 | 28.16 | 27.90 | 39.32 | | | | | | | | | |
| Total..... | 31.12 | 30.57 | 30.43 | 42.02 | | | | | | | | | |
| Argentina: | | | | | | | | | | | | | |
| Gold..... | | | | | 13.86 | 19.23 | 18.02 | 23.30 | ..... | 27.98 | 36.21 | 35.47 | 39.08 |
| Silver..... |  |  |  |  |  |  |  |  | ..... |  | 1.34 | 1.34 | 1.30 |
| Paper..... | | | | | 55.02 | 56.40 | 51.45 | 39.93 | ..... | 39.93 | 45.00 | 98.89 | 32.58 |
| Total..... | | | | | 68.88 | 75.63 | 69.47 | 63.23 | ..... | 67.91 | 82.55 | 135.70 | 72.96 |
| Bolivia: | | | | | | | | | | | | | |
| Gold..... | | | | | .22 | .22 | .22 | .18 | ..... | 1.39 | 1.09 | 3.39 | 3.39 |
| Silver..... | | | | | 2.11 | 2.11 | 2.11 | 1.73 | ..... | .28 | .22 | .30 | .30 |
| Paper..... | | | | | 1.78 |  |  |  | ..... | 2.22 | 1.73 | .97 | .87 |
| Total..... | | | | | 4.11 | 2.33 | 2.33 | 1.91 | ..... | 3.89 | 3.04 | 4.56 | 4.56 |
| Brazil: | | | | | | | | | | | | | |
| Gold..... | | | | | | | 1.33 | 2.81 | ..... | 3.18 | 4.80 | 5.68 | 7.25 |
| Silver..... | | | | | .02 | .02 | .06 | 1.39 | ..... | 1.16 | 1.22 | 1.22 | 1.44 |
| Paper..... | | | | | 23.00 | 23.01 | 22.63 | 22.56 | ..... | 8.87 | 9.79 | 3.80 | 10.10 |
| Total..... | | | | | 23.02 | 23.03 | 24.02 | 26.76 | ..... | 13.21 | 15.81 | 10.70 | 18.79 |

TABLE XI.—PER CAPITA STOCKS OF GOLD, SILVER AND UNCOVERED PAPER IN VARIOUS COUNTRIES.

(Compiled from Annual Statements of U. S. Mint.)

Continued.

| COUNTRY. | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|-------------|------|------|------|------|--------|--------|--------|--------|-------|--------|-------|-------|------|
| Chile: | | | | | | | | | | | | | |
| Gold..... | | | | | 2.97 | 13.00 | 2.63 | 10.74 | ..... | .03 | .14 | .14 | .15 |
| Silver..... | | | | | .91 | .91 | 1.09 | 1.97 | ..... | .82 | .80 | 2.43 | 2.50 |
| Paper..... | | | | | 9.59 | 3.81 | 13.22 | 12.44 | ..... | 16.56 | 15.26 | 5.43 | 5.59 |
| Total..... | | | | | 13.47 | 17.72 | 15.94 | 25.15 | ..... | 17.41 | 16-20 | 8.00 | 8.24 |
| Colombia: | | | | | | | | | | | | | |
| Gold..... | | | | | .05 | .07 | .02 | .02 | ..... | .02 | | | |
| Silver..... | | | | | | | | | | | | | .40 |
| Paper..... | | | | | 190.00 | 164.66 | 222.22 | 222.22 | ..... | 222.22 | 2.33 | 2.33 | 1.92 |
| Total..... | | | | | 190.05 | 164.73 | 222.24 | 222.24 | ..... | 222.24 | 2.33 | 2.33 | 2.32 |
| Ecuador: | | | | | | | | | | | | | |
| Gold..... | | | | | 1.31 | 1.31 | 2.85 | 2.85 | ..... | 3.46 | 3.00 | 3.60 | 1.77 |
| Silver..... | | | | | .07 | .07 | 1.07 | 1.07 | ..... | 1.00 | .87 | .87 | 1.00 |
| Paper..... | | | | | 1.00 | 1.00 | 1.46 | 1.46 | ..... | 1.54 | 1.33 | 1.15 | 1.85 |
| Total..... | | | | | 2.38 | 2.38 | 5.38 | 5.38 | ..... | 6.00 | 5.20 | 5.60 | 4.62 |
| Guiana:— | | | | | | | | | | | | | |
| British: | | | | | | | | | | | | | |
| Gold..... | | | | | | | .33 | .33 | ..... | .33 | .33 | .33 | .33 |
| Silver..... | | | | | | 2.00 | .33 | .33 | ..... | 1.33 | 1.33 | 1.34 | |
| Paper..... | | | | | 2.00 | 1.33 | 2.00 | 2.00 | ..... | 1.67 | 1.67 | .33 | |
| Total..... | | | | | 2.00 | 3.33 | 2.66 | 2.66 | ..... | 3.33 | 3.33 | 2.00 | .33 |
| Dutch: | | | | | | | | | | | | | |
| Gold..... | | | | | 10.00 | 1.00 | 2.00 | ..... | ..... | 1.00 | 1.00 | 2.00 | 2.00 |
| Silver..... | | | | | 2.00 | 2.00 | 2.00 | 2.00 | ..... | 3.00 | 3.00 | 3.00 | |
| Paper..... | | | | | 2.00 | 2.00 | 2.00 | 2.00 | ..... | 4.00 | 2.00 | 3.00 | |
| Total..... | | | | | 14.00 | 5.00 | 6.00 | 4.00 | ..... | 8.00 | 6.00 | 8.00 | 2.00 |
| French: | | | | | | | | | | | | | |
| Gold..... | | | | | | | | | | 2.00 | 1.00 | 1.00 | 1.00 |
| Silver..... | | | | | | | | | | 1.00 | 1.00 | 1.00 | |
| Paper..... | | | | | 6.00 | 6.00 | 6.00 | 6.00 | ..... | 6.00 | 6.00 | 6.00 | |
| Total..... | | | | | 6.00 | 6.00 | 6.00 | 6.00 | ..... | 9.00 | 8.00 | 8.00 | 1.00 |
| Paraguay: | | | | | | | | | | | | | |
| Gold..... | | | | | .17 | .14 | .14 | .14 | ..... | .17 | .38 | 19.00 | |
| Silver..... | | | | | | | | | | | | | |
| Paper..... | | | | | 17.50 | 15.00 | 50.00 | 50.00 | ..... | 58.33 | 41.25 | 53.63 | .57 |
| Total..... | | | | | 17.67 | 15.14 | 50.14 | 50.14 | ..... | 58.50 | 41.63 | 72.63 | .57 |
| Peru: | | | | | | | | | | | | | |
| Gold..... | | | | | .85 | 1.48 | 1.48 | 1.48 | ..... | 1.48 | 2.71 | 2.71 | 2.65 |
| Silver..... | | | | | .52 | .52 | | .52 | ..... | .52 | .53 | .53 | |
| Paper..... | | | | | | | .52 |  | ..... |  |  |  | .52 |
| Total..... | | | | | 1.37 | 2.00 | 2.00 | 2.00 | ..... | 2.00 | 3.24 | 3.24 | 3.17 |

TABLE XI.—PER CAPITA STOCKS OF GOLD, SILVER AND UNCOVERED PAPER IN VARIOUS COUNTRIES.

(Compiled from Annual Statements of U. S. Mint.)

Concluded.

| COUNTRY | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Uruguay: | | | | | | | | | | | | | |
| Gold..... | | | | | 11.20 | 15.50 | 15.50 | 14.09 | | 14.09 | 14.09 | 13.82 | 18.08 |
| Silver..... | | | | | 3.20 | 4.20 | 4.30 | 3.91 | | 3.91 | 3.91 | 3.90 | 3.58 |
| Paper..... | | | | | | 9.70 | 1.70 | 1.54 | | 1.55 | 1.55 | 7.28 | .92 |
| Total..... | | | | | 14.40 | 29.46 | 21.50 | 19.54 | | 19.55 | 19.55 | 25.00 | 22.58 |
| Venezuela: | | | | | | | | | | | | | |
| Gold..... | | | | | .27 | 2.04 | .11 | .11 | | .12 | 1.27 | 1.19 | 1.22 |
| Silver..... | | | | | 1.77 | 1.81 | .27 | .27 | | .27 | 4.12 | 4.15 | 4.00 |
| Paper..... | | | | | | | | | | | 1.65 | .31 | .29 |
| Total..... | | | | | 2.04 | 3.85 | .38 | .38 | | .39 | 7.34 | 5.65 | 5.51 |
| Spain: | | | | | | | | | | | | | |
| Gold..... | 1.17 | 1.11 | 4.08 | 4.24 | 3.85 | 3.94 | 4.84 | 4.48 | | 5.24 | 5.42 | 10.82 | 6.27 |
| Silver..... | 9.81 | 9.76 | 9.34 | 9.34 | 9.29 | 9.24 | 9.24 | 8.86 | | 8.82 | 8.82 | 13.04 | 8.89 |
| Paper..... | 9.43 | 9.28 | 7.68 | 7.49 | 6.69 | 6.20 | 5.16 | 5.05 | | 4.88 | 3.85 | 3.85 | 4.80 |
| Total..... | 23.62 | 23.18 | 21.10 | 21.07 | 19.83 | 19.38 | 19.24 | 18.39 | | 18.94 | 18.09 | 27.71 | 19.96 |
| Sweden: | | | | | | | | | | | | | |
| Gold..... | 3.08 | 3.43 | 3.42 | 3.67 | 3.89 | 4.08 | 4.26 | 4.19 | | 4.61 | 4.59 | 4.81 | 5.50 |
| Silver..... | 1.33 | 1.37 | 1.35 | 1.35 | 1.46 | 1.42 | 1.45 | 1.57 | | 1.59 | 1.59 | 1.59 | 1.54 |
| Paper..... | 5.67 | 5.41 | 5.58 | 5.71 | 5.63 | 5.90 | 6.57 | 6.65 | | 6.04 | 6.00 | 6.43 | 4.55 |
| Total..... | 10.78 | 10.21 | 10.35 | 10.73 | 10.98 | 12.28 | 12.28 | 11.81 | | 12.24 | 12.18 | 12.83 | 11.59 |
| Switzerland: | | | | | | | | | | | | | |
| Gold..... | 7.27 | 8.33 | 9.06 | 9.15 | 8.97 | 8.52 | 8.79 | 8.28 | | 18.48 | 19.60 | 19.91 | 12.16 |
| Silver..... | 3.24 | 3.24 | 3.24 | 3.24 | 3.24 | 3.24 | 3.51 | 3.31 | | 4.09 | 4.09 | 4.00 | 4.16 |
| Paper..... | 6.21 | 5.64 | 6.27 | 6.03 | 6.97 | 7.00 | 7.45 | 7.49 | | 7.82 | 7.70 | 8.45 | 8.00 |
| Total..... | 16.72 | 17.21 | 18.57 | 18.42 | 19.18 | 18.76 | 19.75 | 19.08 | | 30.39 | 31.39 | 32.45 | 24.32 |
| Turkey: | | | | | | | | | | | | | |
| Gold..... | 2.01 | 2.06 | 2.08 | 2.08 | 2.08 | 2.08 | 2.07 | 5.50 | | 5.50 | 6.33 | 5.93 | 5.98 |
| Silver..... | 1.63 | 1.65 | 1.67 | 1.67 | 1.67 | 1.67 | 1.66 | 1.14 | | 1.10 | 1.10 | 1.10 | 1.11 |
| Paper..... | | | | | | | | | | | | | |
| Total..... | 3.67 | 3.71 | 3.75 | 3.75 | 3.75 | 3.75 | 3.73 | 6.60 | | 6.64 | 7.43 | 7.03 | 7.09 |
| Central America: | | | | | | | | | | | | | |
| Gold..... | .63 | .50 | .48 | .45 | .49 | .55 | .43 | .57 | | .39 | .30 | .26 | .40 |
| Silver..... | 1.74 | 1.75 | 1.66 | .71 | 1.36 | 1.66 | 1.57 | 1.57 | | 1.50 | 1.01 | 1.74 | 2.49 |
| Paper..... | 7.45 | 7.55 | 7.19 | 7.74 | 13.02 | 13.36 | 13.38 | 13.28 | | 16.24 | 2.74 | 16.96 | 24.66 |
| Total..... | 9.82 | 9.80 | 9.33 | 8.93 | 14.87 | 15.51 | 15.38 | 15.42 | | 18.13 | 4.05 | 18.96 | 27.55 |
| United States: | | | | | | | | | | | | | |
| Gold..... | 11.41 | 11.98 | 15.61 | 16.26 | 16.33 | 16.91 | 18.66 | 18.58 | 18.46 | 18.29 | 18.35 | 18.98 | 19.48 |
| Silver..... | 8.51 | 8.48 | 8.44 | 8.36 | 8.30 | 8.18 | 8.18 | 8.23 | 8.27 | 8.21 | 7.83 | 7.76 | 5.61 |
| Paper..... | 5.56 | 5.58 | 5.71 | 6.17 | 6.78 | 6.93 | 7.15 | 8.98 | | 8.71 | 8.41 | 8.07 | 7.89 |
| Total..... | 28.48 | 29.04 | 29.79 | 30.79 | 31.41 | 32.02 | 33.99 | 35.79 | | 35.21 | 34.59 | 34.81 | 32.98 |

A more detailed review of the data available under the two heads of the monetary demand may now be given.

(A) BANK AND TREASURY RESERVES AND THE VOLUME OF CREDIT.

The foregoing summaries make it evident that in order of importance the first demand upon the gold supply has been for bank and treasury reserves. Bank and treasury reserves provide the bases of two structures:—(1) note circulation, and (2) ordinary commercial and financial credit. The gold which is drawn off to maintain these *ipso facto* is not a factor in the price situation, though the notes and the volume of credit resulting both are factors.

The gold stocks absorbed from year to year since 1890 by the banks and treasuries of Europe, the United States, Italy, Canada, Australasia and South America have been estimated by the United States Mint as in Table XII. The Note Circulation and the Loans and Discounts based in whole or in part on these reserves are shown in Table XIII.

§ "I do not think that prices are affected by any accumulation of reserves, that is, in excess of what is really wanted for establishing credit."—Marshall, *Gold and Silver Report*, evidence, p. 3. "The money in the coffers of the bank or retained as reserve by private bankers does not act on prices until drawn out, nor even then unless drawn out to be expended in commodities," Mill, *Principles*, II, 34. It should be noted, however, that gold bullion enters into monetary use when it enters the reserves of any of the European banks of issue, and in the United States when it enters the Treasury, notes being entered against it without waiting for coinage.

"There are two principles which all will understand; first, the economy of money and of capital in its widest sense which is effected by means of deposit banking, by people placing their working cash, or cash which is awaiting investment, in banks, and by banks employing the surplus over and above what is necessary to meet the varying wants of their customers from day to day; and, second, the necessity which is laid on bankers, especially on bankers who conduct their business, as in England, on the principle of undertaking to repay the money deposited with them at call or short notice, of not only employing the money in such a way as to be readily convertible into cash, but of keeping such a sum in actual cash somewhere that no one can have a reasonable doubt of any actual demand for cash which is at all likely to arise being met, and more than met."—Giffen, *Essays on Finance*, 2nd Series, p. 105.

TALBE XII.—GOLD RESERVES IN SIGHT IN EUROPE, THE UNITED STATES, CANADA,
AUSTRALASIA, AND SOUTH AFRICAN COLONIES.

| Banks and Treasuries. | Dec. 31, 1899. | Dec. 31, 1899. | Dec. 31, 1910. |
|----------------------------------|-----------------|----------------|----------------|
| | \$ | \$ | \$ |
| Bank of England..... | (1) 86,537,923 | 141,128,500 | 151,312,000 |
| Scotch banks of issue..... | 22,339,381 | 30,301,000 | 23,932,000 |
| Irish banks of issue..... | 16,936,101 | 13,703,000 | 17,756,000 |
| GERMANY:— | | | |
| Imperial Bank..... | 59,534,011 | 111,626,750 | 159,418,000 |
| German war fund..... | 28,560,000 | 28,560,000 | 28,560,000 |
| Austria-Hungary..... | 26,405,629 | 214,022,698 | 267,498,000 |
| Bank of France..... | 215,602,522 | 361,604,800 | 632,817,000 |
| Bank of Spain..... | 29,239,500 | 65,620,000 | 79,323,000 |
| Bank of Portugal..... | (2) 5,000,000 | 5,230,300 | 6,562,000 |
| Bank of Netherlands..... | 24,619,624 | 18,149,496 | 50,566,000 |
| National Bank of Belgium..... | 12,681,659 | 21,067,078 | 24,511,000 |
| Bank of Italy..... | 88,233,271 | 76,408,700 | 118,175,000 |
| Bank of Naples..... | | | 39,372,000 |
| Bank of Sicily..... | | | 11,001,000 |
| Bank of Russia..... | (3) 207,127,600 | 439,293,000 | 634,005,000 |
| Bank of Finland..... | 4,188,100 | 4,323,200 | 4,246,000 |
| National Bank of Roumania..... | 9,785,100 | 7,025,200 | 23,160,000 |
| National Bank of Bulgaria..... | 2,073,400 | 618,000 | 6,100,000 |
| National Bank of Servia..... | 1,677,170 | 1,389,600 | 4,825,000 |
| Imperial Ottoman Bank..... | (4) 3,600,000 | 6,734,070 | 30,030,800 |
| Royal Bank of Sweden..... | 6,709,410 | 10,683,092 | 21,809,000 |
| National Bank of Denmark..... | 13,400,000 | 15,812,000 | 19,879,000 |
| National Bank of Norway..... | 8,541,133 | 8,635,710 | 9,264,000 |
| Banks of Switzerland..... | 11,504,730 | 18,931,176 | 30,108,000 |
| Bank of Greece..... | 100,000 | 386,000 | 193,000 |
| Total Europe..... | 914,396,264 | 1,601,253,370 | 2,464,452,800 |
| UNITED STATES:— | | | |
| In National banks..... | (5) 84,416,468 | 203,700,570 | 227,977,678 |
| In State banks..... | (6) 25,821,919 | 79,804,488 | 79,431,488 |
| In the Treasury..... | 313,667,895 | 400,384,512 | 1,103,312,456 |
| Total United States..... | 423,906,282 | 683,889,570 | 1,410,721,622 |
| Banks of Australasia..... | 89,853,167 | 106,432,311 | 184,500,000 |
| Canadian Treasury and banks..... | 7,322,710 | 22,630,659 | 108,200,000 |
| Banks of South Africa..... | 5,000,000 | 32,800,000 | 50,400,000 |
| Total..... | 102,175,877 | 161,862,970 | 343,100,000 |
| Grand Total..... | 1,440,478,423 | 2,447,005,910 | 4,218,274,422 |

(1) The reserve at this date was unusually low. The average holdings of the bank at the last statement of the year for 10 years ending December 31st, 1889, was \$98,894,497.

(2) Estimate.

(3) Bulletin de Statistique.

(4) Cash.

(5) Statement nearest to December 31st.

(6) Statement nearest to June 30th.

TABLE XIII.—CIRCULATING NOTES AND LOANS AND DISCOUNTS.

| INSTITUTIONS. | NOTES IN CIRCULATION. | | | LOANS AND DISCOUNTS. | | |
|---|-----------------------|---------------|---------------|----------------------|----------------|----------------|
| | Dec. 31, 1889 | Dec. 31, 1899 | Dec. 31, 1910 | Dec. 31, 1889 | Dec. 31, 1899 | Dec. 31, 1910. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Bank of England..... | 162,135,672 | 231,380,954 | 240,884,183 | 135,338,762 | 168,474,278 | 196,531,354 |
| Joint stock and private banks of England and Wales (a)..... | 6,265,453 | 4,277,868 | 559,677 | 1,271,400,557 | 1,856,444,394 | 2,276,938,156 |
| Scotch banks (a)..... | 30,207,962 | 38,372,771 | 34,679,171 | 282,192,971 | 342,835,839 | 343,873,231 |
| Irish banks... (a)..... | 32,430,941 | 31,814,062 | 35,094,288 | 134,354,897 | 180,235,314 | 214,743,890 |
| Germany: Imperial bank (b) | 240,238,218 | 277,816,805 | 390,751,238 | | | |
| Austria-Hungary (c)..... | 211,532,155 | 295,630,142 | 476,902,400 | 151,500,525 | 239,913,584 | 339,461,004 |
| Bank of France..... | 614,196,099 | 775,428,110 | 1,024,106,260 | 104,902,274 | 109,501,116 | 210,490,725 |
| Bank of Spain..... | 142,797,710 | 294,948,832 | 333,880,832 | 225,391,948 | 327,637,113 | 344,854,790 |
| Bank of Portugal..... | 8,318,300 | 73,706,700 | 83,781,300 | 198,485,069 | 227,591,706 | 175,510,323 |
| Bank of Netherlands..... | 85,587,136 | 88,915,822 | 112,897,934 | 14,823,400 | 20,400,100 | 43,618,000 |
| Bank of Belgium..... | 76,598,710 | 109,958,568 | 169,169,273 | 51,078,784 | 50,884,124 | 60,811,784 |
| Bank of Italy..... | | | | 16,078,916 | 72,590,029 | 131,113,243 |
| Bank of Naples (c)..... | 281,453,444 | 323,020,240 | 476,510,660 | | 65,832,300 | 142,802,576 |
| Bank of Sicily..... | | | | 114,402,600 | 16,617,300 | 38,001,700 |
| Bank of Greece..... | 21,017,700 | 24,260,100 | 25,669,000 | | 8,313,300 | 15,478,600 |
| Bank of Russia (d)..... | 807,740,036 | 251,739,179 | 607,193,205 | 2,489,700 | 13,452,000 | 26,093,600 |
| Bank of Finland..... | | 14,455,700 | 23,912,700 | 150,771,600 | 203,570,562 | 361,498,220 |
| Bank of Roumania..... | 21,114,200 | 21,616,000 | 67,125,400 | | 10,788,700 | 18,971,900 |
| Bank of Bulgaria..... | 77,586 | 1,541,105 | 15,751,100 | 9,013,100 | 15,169,800 | 40,277,100 |
| Bank of Servia..... | | 6,619,900 | 9,746,500 | 1,428,200 | 8,241,100 | 10,130,295 |
| Imperial Ottoman..... | | | | | 2,972,200 | 4,188,100 |
| Bank..... | 2,394,459 | 4,050,490 | 4,477,600 | 4,643,298 | 32,523,146 | 43,907,500 |
| Bank of Sweden..... | 10,808,000 | 18,026,200 | 55,823,622 | 17,524,401 | 26,691,900 | 47,132,053 |
| Bank of Denmark..... | 20,014,100 | 26,074,300 | 55,454,100 | 8,742,900 | 13,664,400 | 12,023,900 |
| Bank of Norway..... | 13,162,600 | 16,694,500 | 22,492,963 | 9,862,300 | 14,513,600 | 15,183,480 |
| Banks of Switzerland..... | 30,108,000 | 42,846,000 | 57,852,932 | 96,770,200 | 155,268,500 | 32,761,278 |
| Total Europe..... | 2,818,198,481 | 2,973,194,348 | 4,324,716,358 | 3,031,196,402 | 4,184,131,405 | 5,146,396,802 |
| UNITED STATES:— | | | | | | |
| National Banks (e)..... | 126,323,880 | 199,358,383 | 684,135,804 | 1,933,509,332 | 2,507,954,980 | 5,443,149,394 |
| State banks and trust companies..... (f) | 197,484 | 53,109 | 27,707 | 1,908,762,799 | 2,659,940,630 | 7,412,153,800 |
| Total United States..... | 126,521,364 | 199,411,492 | 684,163,511 | 3,842,272,131 | 5,167,895,610 | 12,855,303,194 |
| Banks of Australasia..... | 29,078,000 | 21,995,908 | 107,240,549 | 623,589,889 | 492,110,885 | 626,862,333 |
| Banks of Canada*..... | 32,207,144 | 41,513,139 | 82,120,303 | 149,958,980 | 251,467,076 | 870,100,890 |
| Banks of South Africa..... | 5,036,093 | 9,091,762 | 8,773,000 | 25,620,935 | 107,044,970 | 179,028,958 |
| Banks of Japan..... | 78,871,326 | 124,779,896 | 200,009,214 | 109,874,197 | 501,357,073 | 915,641,306 |
| Total..... | 145,192,563 | 197,380,705 | 398,143,066 | 909,044,001 | 1,351,980,004 | 2,591,633,487 |
| Grand Total..... | 3,089,914,408 | 3,369,986,545 | 5,407,022,935 | 7,782,512,534 | 10,704,007,019 | 20,593,333,483 |

(a)—May 17, 1890

(b)—Yearly average of notes in circulation.

(c)—Government and bank notes.

(d)—Government notes.

(e)—Nearest date to Dec. 31st.

(f)—Nearest date to June 30th.

*On the relation of bank note circulation to reserves in Canada, see page 858 on..

Some highly significant facts as to the distribution amongst the nations of recent credit expansion (the governing factor as we have seen in the monetary situation since 1896) are to be noted in these summaries, though the difference in banking and currency systems and conditions make caution necessary in matters of detail. To assist in the analysis, the accompanying tables (Tables XIV, XV, and XVI) showing the extent, in amount and per cent, of the increases which have taken place in 1890-1910 in gold reserves, loans and discounts and note circulation respectively in the several countries have been prepared.*

The extraordinary growth in the Canadian figures, especially since 1900, is the most arresting feature in the tables. In the matter, first, of *gold reserves*: in the twenty years, 1890-1910, Canadian stocks increased no less than twelve-fold, rising from \$7,000,000 to \$22,000,000 between 1899 and 1900, and from \$22,000,000 to \$108,000,000 between the latter date and 1910. In actual amount, Canada ranks after the United States, France, Russia and Italy alone, as an accumulator of gold since 1900. In per cent growth during the same period: while Europe and South Africa increased their gold holdings 50 per cent, Australia 73 per cent and the United States 106 per cent, Canada's increase was 378 per cent. Turning to loans and discounts, Canada leads the world in rate of increase since 1910 with 246 per cent, compared with an increase in Europe of 25 per cent, in South Africa of 67 per cent, and in the United States of 148 per cent. In the amount of loan increase, Canada's showing of \$620,000,000 was exceeded in the United States alone, and equalled two-thirds of the total increase in the whole of Europe. Canada's bank note circulation is not based on reserves, but it may be noted that it is shown as having nearly doubled between 1900 and 1910—a rate of growth exceeded in only six other countries, while the growth in amount has been exceeded in only nine other countries. In Europe the growth in circulation has been 45 per cent, in the United States 243 per cent, and in Australasia 387 per cent.

To recapitulate from a somewhat different angle: In 1890 Canada's gold reserve was $\frac{2}{100}$ of the total similar reserve of the world; in 1900 it was $\frac{1}{10}$ and in 1910 it was $\frac{1}{10}$. Canada's loans and discounts which were $\frac{5}{100}$ of the total in 1890, were $\frac{1}{10}$ in 1900 and $\frac{1}{10}$ in 1910. Canadian note circulation was $\frac{1}{100}$ of the total in 1890, $\frac{1}{10}$ in 1900 and $\frac{1}{10}$ in 1910.

It is interesting to note the comments of the U. S. Mint reports on the general subject of gold absorption during the past twenty years. Reviewing the decade 1890-99 the Mint points out that the increase in production (\$9,000,000,000 as compared with the decade 1880-89) was "largely taken for the reorganization of monetary systems and for strengthening bank reserves. The gold reserves of European banks increased by 75 per cent, while the paper issues increased less than 5 per cent." Of the gold flowing into European banks, (\$686,000,000 in all) no less than \$535,000,000 was taken by the State Banks of Austria-Hungary, Russia and France, the first two being engaged in reorganizing their currencies on a gold basis and France continuing her policy of accumulating

*The significance of tables like these, according to Mr. Hobson, (*Gold, Prices and Wages*, page 45) would be that they "dispel the notion of an automatic flooding of the bank reserves and a consequently forced expansion of credit, and substitute the guiding principle that gold flows into those uses and those countries where there is a demand for it, and that, to understand the effects of the increased output of gold, it is best to investigate the sources of demand." . . . And again (page 52), "The whole drift of this evidence is towards a reversal of the order of causation commonly adopted by the goldites. Their underlying assumption is that an increased output of gold has power of itself to expand credit and so to force up prices. The evidence as to the disposal of the new gold suggests, upon the contrary, that the initial force is exerted in the shape of a demand for a larger volume of credit, and that this demand draws into the banks of the countries where it is operative the requisite amount of gold to sustain it. Thus the increased quantity of money appears in response to a demand for it." Nevertheless, the abundance of the gold supply may be regarded as allowing such demand to become operative.

TABLE XIV.—INCREASE IN GOLD STOCKS IN RESERVES, 1899-1910.

| Banks and Treasuries. | Increase, 1899 over 1889 | | Increase, 1910 over 1899. | |
|----------------------------------|--------------------------|-----------|---------------------------|-----------|
| | Amount. | Per cent. | Amount. | Per cent. |
| | \$ | | \$ | |
| Bank of England..... | 54,590,577 | 62.9 | 10,183,500 | 7.2 |
| Scotch banks of issue..... | 7,961,619 | 35.6 | 6,369,000 | *21.1 |
| Irish banks of issue..... | *3,233,101 | *19.1 | 4,053,000 | 29.5 |
| GERMANY:— | | | | |
| Imperial bank..... | 52,092,739 | 87.5 | 47,791,250 | 42.8 |
| German war fund..... | | | | |
| Austria-Hungary..... | 187,617,069 | 710.5 | 53,475,302 | 24.9 |
| Bank of France..... | 116,002,278 | 47.2 | 271,242,000 | 75.5 |
| Bank of Spain..... | 36,380,500 | 121.0 | 13,703,000 | 20.8 |
| Bank of Portugal..... | 230,300 | 4.6 | 1,331,700 | 25.4 |
| Bank of Netherlands..... | *6,470,128 | *26.3 | 32,416,504 | 278.0 |
| National Bank of Belgium..... | 8,385,419 | 6.61 | 3,443,922 | 16.3 |
| Bank of Italy) | | | | |
| " Naples) | *11,824,571 | *13.4 | 162,139,300 | 212.2 |
| " Sicily) | | | | |
| Bank of Russia..... | 232,165,400 | 112.0 | 194,712,000 | 44.3 |
| Bank of Finland..... | 135,100 | 3.2 | *77,200 | *1.8 |
| National Bank of Roumania..... | *2,759,900 | *28.2 | 16,134,800 | 229.6 |
| National Bank of Bulgaria..... | *1,455,400 | *65.4 | 5,482,000 | 337.0 |
| National Bank of Servia..... | *287,570 | *17.2 | 3,435,400 | 247.2 |
| Imperial Ottoman Bank..... | 3,134,070 | 87.0 | 23,296,730 | 345.9 |
| Royal Bank of Sweden..... | 3,973,682 | 59.2 | 11,125,908 | 104.1 |
| National Bank of Denmark..... | 2,412,000 | 18.8 | 4,067,000 | 25.7 |
| National Bank of Norway..... | 94,577 | 1.1 | 628,200 | 7.1 |
| Banks of Switzerland..... | 7,426,446 | 64.5 | 11,176,824 | 59.0 |
| Bank of Greece..... | 286,000 | 286.0 | *193,000 | *50.0 |
| Total Europe..... | 686,857,106 | 75.2 | 863,199,430 | 53.9 |
| UNITED STATES:— | | | | |
| In national banks..... | 119,284,102 | 141.3 | 24,277,108 | 11.9 |
| In State banks..... | 53,982,569 | 208.5 | *373,000 | *.5 |
| In the Treasury..... | 86,716,617 | 27.6 | 702,927,944 | 175.5 |
| Total United States..... | 259,983,288 | 61.3 | 726,832,052 | 106.2 |
| Banks of Australasia..... | 16,579,144 | 18.4 | 78,067,689 | 73.3 |
| Canadian treasury and banks..... | 15,307,949 | 209.0 | 85,569,341 | 378.1 |
| Banks of South Africa..... | 27,800,000 | 556.0 | 17,600,000 | 53.6 |
| Total..... | 59,687,093 | 58.4 | 181,237,030 | 111.9 |
| Grand Total..... | 1,006,527,487 | 69.8 | 1,771,268,512 | 72.4 |

* Decrease.

TABLE XV.—INCREASE IN LOANS AND DISCOUNTS, 1889-1910.

| Institutions. | Increase 1899 over 1889. | | Increase 1910 over 1899. | |
|---|--------------------------|-----------|--------------------------|-----------|
| | Amount. | Per cent. | Amount. | Per cent. |
| | \$ | | \$ | |
| Bank of England..... | 33,135,516 | 24.4 | 28,057,076 | 16.6 |
| Joint stock and private banks of England and Wales..... | 585,043,837 | 46.1 | 420,493,762 | 22.6 |
| Scotch banks..... | 60,642,868 | 21.4 | 1,037,392 | .3 |
| Irish banks..... | 45,880,417 | 34.1 | 34,508,576 | 19.1 |
| Germany: Imperial Bank..... | 88,413,059 | 58.3 | 99,547,420 | 41.5 |
| Austria-Hungary..... | 4,598,842 | 4.3 | 100,989,609 | 92.2 |
| Bank of France..... | 102,245,165 | 45.3 | 17,217,677 | 5.2 |
| Bank of Spain..... | 29,106,637 | 14.6 | 52,081,383* | 22.9* |
| Bank of Portugal..... | 5,576,700 | 37.6 | 23,217,900 | 113.8 |
| Bank of Netherlands..... | 194,660* | .4* | 9,927,660 | 19.5 |
| Bank of Belgium..... | 56,511,113 | 351.4 | 58,523,214 | 80.6 |
| Bank of Italy | | | | |
| " Naples } | 52,634,700* | 37.2* | 205,514,976 | 116.2 |
| " Sicily } | | | | |
| Bank of Greece..... | 10,962,300 | 440.3 | 12,641,600 | 93.9 |
| Bank of Russia..... | 52,798,962 | 35.1 | 157,927,658 | 77.5 |
| Bank of Finland..... | | | 8,183,200 | 75.8 |
| Bank of Roumania..... | 6,156,700 | 68.3 | 25,107,300 | 165.5 |
| Bank of Bulgaria..... | 6,812,900 | 407.7 | 1,889,195 | 22.9 |
| Bank of Servia..... | | | 1,215,900 | 40.9 |
| Imperial Ottoman Bank..... | 27,879,848 | 600.4 | 11,384,354 | 35.0 |
| Bank of Sweden..... | 9,167,499 | 52.8 | 20,440,153 | 76.5 |
| Bank of Denmark..... | 4,921,500 | 56.3 | 1,640,500* | 12.1* |
| Bank of Norway..... | 4,651,300 | 47.1 | 569,880 | 4.6 |
| Banks of Switzerland..... | 58,498,300 | 60.4 | 122,507,222* | 79.0* |
| Total, Europe..... | 1,152,935,003 | 34.7 | - 962,265,397 | 24.9 |
| UNITED STATES:— | | | | |
| National Banks..... | 574,445,648 | 29.7 | 2,935,194,414 | 117.0 |
| State Banks and Trust Co's..... | 751,177,831 | 39.3 | 4,752,213,170 | 178.6 |
| Total, United States..... | 1,325,623,479 | 34.5 | 7,687,407,584 | 148.7 |
| Banks of Australasia..... | 131,479,004* | 21.1* | 134,751,448 | 27.3 |
| Banks of Canada..... | 101,508,096 | 67.7 | 618,633,814 | 246.0 |
| Banks of South Africa..... | 81,424,035 | 317.7 | 71,983,988 | 67.2 |
| Banks of Japan..... | 391,482,876 | 356.3 | 414,284,233 | 82.6 |
| Total..... | 442,936,003 | 48.7 | 1,239,653,483 | 91.7 |
| Grand Total..... | 2,921,494,485 | 37.6 | 9,889,326,464 | 92.3 |

*Decrease.

TABLE XVI.—INCREASE IN NOTES IN CIRCULATION, 1889-1910.

| Institutions. | Increase, 1899 over 1889. | | Increase, 1910 over 1899. | |
|--|---------------------------|-----------|---------------------------|-----------|
| | Amount. | Per cent. | Amount. | Per cent. |
| | \$ | | \$ | |
| Bank of England..... | 69,245,282 | 42.7 | 9,503,229 | 4.1 |
| Joint stock and private banks of England and Wales..... | 1,987,585* | 31.8* | 3,718,191* | 87.0* |
| Scotch banks..... | 8,164,809 | 27.0 | 3,693,600* | 9.7* |
| Irish banks..... | 616,879* | 2.0* | 3,280,226 | 10.3 |
| Germany: Imperial bank..... | 37,578,587 | 15.6 | 112,934,433 | 40.6 |
| Austria-Hungary..... | 84,097,987 | 39.7 | 181,272,258 | 61.3 |
| Bank of France..... | 161,232,911 | 26.6 | 248,678,150 | 32.0 |
| Bank of Spain..... | 152,151,122 | 106.5 | 38,932,000 | 13.2 |
| Bank of Portugal..... | 65,388,400 | 786.0 | 10,074,600 | 13.6 |
| Bank of Netherlands..... | 3,328,686 | 3.9 | 23,982,112 | 26.9 |
| Bank of Belgium..... | 33,359,858 | 43.5 | 59,210,705 | 53.8 |
| Bank of Italy " Naples " Sicily | 41,566,796 | 14.7 | 153,490,420 | 47.5 |
| Bank of Greece..... | 3,242,400 | 15.4 | 1,408,900 | 5.8 |
| Bank of Russia..... | 556,000,857* | 68.9* | 355,454,026 | 141.2 |
| Bank of Finland..... | 9,457,000 | | 9,457,000 | 65.4 |
| Bank of Roumania..... | 501,800 | 2.3 | 45,509,400 | 215.3 |
| Bank of Bulgaria..... | 1,463,419 | 98.6 | 14,209,995 | 102.2 |
| Bank of Servia..... | | | 3,126,600 | 47.2 |
| Imperial Ottoman Bank..... | 1,656,031 | 69.1 | 4,271,100 | 10.5 |
| Bank of Sweden..... | 7,218,200 | 66.7 | 37,797,422 | 209.6 |
| Bank of Denmark..... | 6,060,200 | 30.2 | 29,379,800 | 112.6 |
| Bank of Norway..... | 3,531,900 | 26.8 | 5,798,463 | 34.7 |
| Banks of Switzerland..... | 12,738,000 | 42.3 | 15,006,952 | 35.0 |
| Total Europe..... | 154,995,867 | 5.1 | 1,351,522,010 | 45.4 |
| UNITED STATES:— | | | | |
| National banks..... | 73,034,503 | 57.8 | 484,777,421 | 243.1 |
| State banks and trust companies..... | 144,375* | 73.1* | 25,402* | 47.9* |
| Total United States..... | 72,890,128 | 57.6 | 484,752,019 | 243.0 |
| Banks of Australasia..... | 7,082,092* | 24.4* | 85,244,641 | 387.5 |
| Banks of Canada..... | 9,305,995 | 28.8 | 40,607,164 | 97.7 |
| Banks of South Africa..... | 4,055,669 | 80.5 | 318,762* | 3.5* |
| Banks of Japan..... | 45,908,570 | 58.2 | 75,229,318 | 60.2 |
| Total..... | 52,188,142 | 35.9 | 200,762,361 | 101.7 |
| Grand Total..... | 280,072,137 | 9.0 | 2,037,036,390 | 60.4 |

*Decrease.

gold after suspending the free coinage of silver. On the decade 1900-1910 the Mint comments:

An examination of the individual gains of these institutions will show that a large amount of the new gold taken by Europe has been devoted to the same purpose as in the preceding period, to wit, the rehabilitation of monetary systems and to strengthen and buttress the institutions of issue.

In southeastern Europe four countries, chiefly devoted to agriculture, to wit, Bulgaria, Roumania, Servia and Turkey, have taken since 1899 approximately \$48,000,000 for their banking institutions, which previously held insignificant reserves of gold.

Italy is one of the important countries of Europe which 10 years ago had an inconvertible paper currency, but has since acquired large reserves of gold.

Of the total gain, \$863,000,000, made by all the European banks, southeastern Europe, including Austria-Hungary with the four countries already named, and Italy, Russia and France took \$729,568,000, and all the other banks of Europe, including those of the United Kingdom, secured \$133,000,000.

In this connection it should be noted that although the Bank of France increased its gold reserve during this period by 75 per cent, its discounts and advances increased only 5 per cent. In short, the distribution of new gold in Europe does not appear to have been such as might be expected to have a large influence upon prices. To a great extent it has evidently been governed by national or banking policies, the banks that have most largely increased their reserves having resolved for business or political reasons upon this course.

The Bank of the Netherlands has increased its holdings from \$18,000,000 to \$50,000,000, while the Bank of Belgium has increased its holdings from \$21,000,000 to \$24,000,000, and there is no corresponding increase in the business of the two institutions. In fact, the latter is now the larger institution of the two.

The two countries of Europe which made the greatest industrial progress during the period were unquestionably the United Kingdom and Germany, and of the \$863,000,000 distributed to all the European banks of issue the two great banks of issue which hold the final reserves of money and credit for these countries secured less than \$60,000,000.

England, sitting at the crossroads of the world's exchanges, financing enterprises in all quarters of the globe, handling a larger volume of international credits and payments than any other country and owning more gold mines than any other country, presents the anomaly of holding less of the new gold than any other important country. The loans and discounts of its banks increased \$450,000,000, with a gain of only \$10,000,000 in its reserves.

Canada makes a notable showing of increased reserves and credits, the gold stock rising from \$22,000,000 to \$85,000,000, and the bank loans from \$251,000,000 to \$870,000,000, but in attempting to trace the influence of this gold and credit upon prices it is to be considered here, as in the case of South American countries, that they have been chiefly used in increasing the production of food supplies and raw materials.* The chief products of Canada, wheat and flour, are among the commodities of the price tables which show the smallest percentage of advance over former years. The full effects upon the prices of food staples of this expansion of industry and credit in Canada has not yet been felt. A large increase in the production of these commodities is, no doubt, impending.

The country which appears as the largest factor in the absorption of gold and in the expansion of credit during the period is the United States. The banks and Government Treasury increased their gold holdings by \$702,927,944, the national banks increased their note circulation \$557,800,000, and the national and State banks together increased their loans and discounts from \$5,167,895,610 to \$12,855,503,194. The gain in gold was 106 per cent and in bank loans 115 per cent.

The reasons for this enormous absorption of gold and expansion of credit in the United States cannot be dwelt upon here further than to suggest that the explanation is to be found in the natural resources of the country, its location and climate, the character of its population, its accumulated wealth, and the readiness of other peoples to invest their capital here. Taking all things together, conditions were doubtless more favourable in this country and Canada for development on a great scale during the period under review than anywhere else in the world.⁸

*But see with regard to this statement the general conclusions arrived at in Part II, Section (2) of this Memorandum.

§Mr. Hobson comments on this summary (*Gold, Prices and Wages*, p. 51): approximately correct, we are driven to the following conclusions:—

1. That there has been during the period 1889-1910, and especially during the period 1900-10, an extremely large expansion of the quantity of money.
2. That this expansion of money has chiefly been an expansion of credit.
3. That this expansion of credit has required and obtained an increased quantity of gold for its support.
4. That the expansion of money has been chiefly operative in North and South America, and in other new developing parts of the world.

The U. S. Mint's summary, it will be noted ends with 1910, but from Tables VIII, IX, X, and XI, it is apparent that no material change in general tendencies has developed since. Amplifying the above statement in the light of subsequent data, it may be pointed out that of the increase in total gold stocks between 1900 and the end of 1912, \$859,300,000 or nearly one-fourth was secured by the United States, which on January 1st, 1913, held \$1,879,500,000 as compared with \$1,020,200,000 on January 1st 1900. The next largest increase by any one country was by France, which had up to 1913 added \$389,400,000 to her total stock, bringing it up to a total of \$1,200,000,000, but the latter figure is an old estimate, and almost certainly too low. India stood third with respect to the increase, with a gain of \$351,800,000, whereas her total stock on January 1, 1900, was only \$22,200,000. These figures well illustrate the phenomenal absorption of the yellow metal by India in recent years. The next largest gain was by Argentina, which on January 1st, 1913, held \$281,400,000, practically all of which was accumulated during this period. Other important gains were those made by the United Kingdom, \$244,200,000; Russia, \$208,500,000; Canada, \$127,800,000; Brazil (which raised its gold stock from practically nothing in 1900, to \$125,500,000 at the beginning of 1913); Egypt, \$160,000,000; Germany, \$165,500,000, and Italy, \$151,300,000.

The U. S. Mint records did not separate reserves from circulation prior to 1903, which is therefore the earliest date from which the growth of stocks of gold in reserves as distinguished from total stocks can be traced. Comparing the figures for January 1, 1904, and the figures for January 1, 1913, the following facts may be observed: The world's stock of gold in reserves at the end of 1912 was \$5,408,300,000; this compares with a stock of \$2,941,300,000 similarly held in January, 1904, an increase of \$2,467,000,000, or 83 per cent in the nine years. Of this increase, \$635,500,000 or nearly one-fourth was secured by the United States which on January 1st, 1913, held 1,494,500,000 as compared with \$859,000,000 on January 1, 1904. The next largest increase by any one country was by France which added \$160,100,000 to her reserves, bringing them up to a total of \$619,000,000, while in January 1, 1904 they were \$458,900,000. Argentina stood third with respect to the increase, with a gain of \$281,400,000 on January 1, 1913, which was practically all accumulated during the past ten years. The next largest gain was by Russia, which on January 1, 1913, held \$646,100,000, a gain of \$260,300,000 over January 1, 1904. Other important gains were those of the United Kingdom, \$159,300,000; Italy, \$131,900,000; Brazil, \$125,500,000; Canada, \$87,800,000; Germany, \$80,600,000, and India, \$60,800,000.*

*"The German Reichsbank," writes the London Statist, speaking of 1913, "in the course of the year, added over £19,750,000 to its gold reserve. The Imperial Bank of Russia added £13,606,000 to its holdings. The Bank of France did nearly as well, having augmented its gold reserve by nearly £13,250,000. The Bank of England increased its gold holding by considerably more than seven millions. In other words, of the production for the year of about £98,000,000, these four great institutions between them took over £53,750,000, or 54.8 per cent."

The following notes on the condition of reserves in England, Russia and Germany on the outbreak of the war in August, 1914, are from the *Economic Journal*, September, 1914:

England.—The crises found the Bank (of England) (July 22nd) with a reserve (£29,000,000) and an aggregate gold-holding (£40,000,000) of normal amount, and a bank-rate of 3 per cent. On Wednesday, July 29th, they lost about £1,000,000 in sovereigns for the Continent; and, during the week ending on that day, £1,000,000 had been taken out for the joint stock banks and the internal circulation. These amounts were trifling. The flood of bills taken to the Bank for re-discount had, however, already begun and was shown by increases in the July 29th return of £12,250,000 in the "other deposits," and £13,650,000 in the "other securities." On this the bank-rate was raised to 4 per cent.

Russia.—The last return before the war (July 21st) showed £160,114,000 in gold, £7,382,000 in silver, and £14,395,000 on deposit abroad. The note circulation was £163,411,000, and the fixed fiduciary issue £30,000,000, so that the unissued margin of notes amounted to £48,481,000. . . . On July 31st the maximum of the fiduciary issue was raised from £30,000,000 to £150,000,000, and in spite of the large amount of cash held, the obligation to meet the notes in specie was entirely suspended. By August 5th the note circulation had risen to £185,978,000 against "cash" amounting to £178,667,000,

Bank Deposits.

The volume of bank deposits is very largely a reflection of bank loans,* for which statistics have been already given. It may be of interest, however, to add the statistics as to the increase which has taken place in bank deposits in the United Kingdom, the United States, Australasia, France, and Germany, these being the countries for which such figures are readily available, and representing as it happens, respectively, low, high and medium rates of increase in the commodity price line (see Part I, Section I, chapter III). Compared with 1900 the deposits in the United Kingdom show (Table XVII) in 1912 a rise of 90 per cent; those in the United States (Table XVIII) a gain of 140 per cent; those in Australasia (Table XIX) a gain of 85 per cent; those in French Savings Banks (Table XX) a gain of 33 per cent; and those in Germany (Table XXI) a gain of 170 per cent. Canada's bank deposits increased between 1900 and 1913 by very nearly 300 per cent.

the balance abroad having fallen to £11,604,000. By August 14th the note circulation was £232,106,000 against "cash" practically unchanged at £178,482,000. Apparently about £40,000,000 of the additional note issue was represented by advances to the Treasury, presumably for mobilisation purposes. The exchange value of the rouble stands at a heavy discount, and quotations are somewhat nominal.

Germany.—The Reichsbank's gold was increased between July 23rd and August 31st by about £10,000,000, or approximately £2,000,000 more than the amount supposed to have been transferred to it from the war chest at Spadau. No new gold is now issued, and not much seems to have been recovered from the internal circulation. The note circulation rose from £94,545,000 on July 23rd to £194,097,000 on August 15th (the date of the next return), £199,998,000 on August 22nd, and £211,744,000 on August 31st—an aggregate increase during the month of £117,000,000. The note issue was still well within the limit formerly prescribed of three times the "cash." It is to be remarked that the stock of silver was quickly drawn upon, falling from £16,731,000 on July 23rd to £4,084,650 on August 15th, and to £3,317,700 on August 22nd.

"It is usually supposed that bankers take money from one set of customers and then lend it to other customers; but in most cases, the money taken by one bank has been lent by another . . . Whenever a bank makes a loan, whatever be the collateral, or, again, whenever it discounts a bill, in each case it gives the borrower or the seller of the bill a credit in its books,—in other words, a deposit. . . . And so it appears that the loans of one bank make the deposits of others, and its deposits consist largely of other banks' loans. . . . And when its loans are repaid, or bills that it has discounted are met on maturity, this can only be done by the customers who have borrowed from it or taken bills to it for discount, paying it a cheque on itself, and so cancelling a deposit. The broad conclusion arrived at is that banking deposits come into being to a small extent by cash paid into banks across the counter, to a larger but still comparatively small extent by purchases of securities by the banks which create book credits, and chiefly by loans from the banks which also create book credits. There is nothing alarming in this conclusion, though people who have been accustomed to regard bank deposits as so much cash paid in are sometimes startled when the other side of the matter is put to them, and feel that banking credit is a kind of questionable conspiracy between banks and their customers. A little reflection shows that it is a beautiful piece of evenly working mechanism by which coin is economized and a perfect currency is provided with extraordinary ease and cheapness. Nor need any sense of disillusionment be felt when it is realized that bank deposits, in so far as they are borrowed, are evidence of indebtedness quite as much as of wealth."—Hartly Withers, *The Meaning of Money*, 58-73.

"When once it is generally recognized that deposits subject to check are a form of currency similar in function to bank notes,—in fact, are to-day the chief form—the discussion of the price level will assume a new phase."—Irving Fisher, *Why is the Dollar Shrinking*, p. 215.

*"Now this is where a current mistake, or almost a myth, exists in Canada. You take even the financial papers, certainly the ordinary financial column in the daily press, and you read various things about the increase in the deposits—people rolling up their savings in the banks, the increase in deposits becoming the basis of the loans which the banks are making, and all that sort of thing. Now the curious fact is that nearly all that is quite untrue. . . . It should be the other way round: the loans furnish the discounts. . . . What, then, do the deposits and discounts represent? They represent simply the volume of business being done."—Adam Shortt,—Address to Canadian Club of Ottawa, 1913.

TABLE XVII. BANK DEPOSITS IN THE UNITED KINGDOM, 1890-1912.*

(Including deposits and current accounts as in October in each year.)

(In thousands of pounds sterling.)

| Date | JOINT-STOCK BANKS. | | | | | Private banks | Total |
|------|--------------------|----------|---------|--------------------------------|-------------------------------|---------------|-----------|
| | England and Wales | Scotland | Ireland | Colonial (with London offices) | Foreign (with London offices) | | |
| 1890 | £890,752 | £89,076 | £89,071 | £175,621 | £68,670 | | |
| 1891 | 422,728 | 91,925 | 39,388 | 182,243 | 69,009 | | |
| 1892 | 435,345 | 92,520 | 40,316 | 178,006 | 58,303 | £70,899 | £875,389 |
| 1893 | 432,670 | 92,413 | 40,539 | 166,568 | 59,910 | 66,440 | 792,540 |
| 1894 | 445,158 | 92,091 | 41,670 | 161,590 | 68,250 | 63,908 | 862,667 |
| 1895 | 485,277 | 93,489 | 43,613 | 167,788 | 63,846 | 69,170 | 923,183 |
| 1896 | 564,538 | 94,338 | 45,566 | 172,727 | 68,625 | 47,298 | 1,011,092 |
| 1897 | 565,006 | 95,832 | 45,580 | 156,320 | 72,604 | 48,798 | 984,190 |
| 1898 | 596,794 | 96,617 | 46,083 | 148,658 | 78,251 | 39,984 | 1,006,387 |
| 1899 | 624,715 | 99,189 | 46,943 | 156,971 | 105,676 | 41,410 | 1,074,904 |
| 1900 | 620,169 | 102,674 | 47,726 | 167,503 | 115,610 | 42,102 | 1,096,784 |
| 1901 | 634,346 | 107,347 | 48,423 | 185,541 | 192,193 | 39,544 | 1,207,399 |
| 1902 | 641,294 | 107,136 | 48,845 | 203,016 | 204,980 | 34,556 | 1,289,827 |
| 1903 | 645,115 | 106,437 | 50,439 | 214,297 | 217,664 | 31,025 | 1,264,977 |
| 1904 | 642,286 | 103,815 | 52,271 | 211,479 | 257,834 | 28,342 | 1,296,027 |
| 1905 | 672,329 | 101,638 | 53,493 | 229,659 | 299,513 | 26,610 | 1,383,142 |
| 1906 | 683,788 | 101,062 | 53,959 | 240,663 | 381,854 | 27,417 | 1,438,743 |
| 1907 | 713,263 | 105,232 | 55,984 | 253,393 | 381,871 | 27,426 | 1,537,169 |
| 1908 | 712,282 | 108,718 | 58,306 | 253,453 | 360,749 | 26,842 | 1,520,350 |
| 1909 | 678,664 | 88,178 | 45,761 | 268,048 | 386,180 | 24,009 | 1,400,840 |
| 1910 | 706,875 | 87,706 | 47,317 | 314,062 | 430,056 | 25,553 | 1,612,168 |
| 1911 | 733,758 | 88,985 | 49,495 | 351,437 | 639,811 | 26,657 | 1,890,143 |
| 1912 | 752,402 | 92,959 | 51,129 | 370,447 | 786,000 | 27,140 | 2,080,077 |

* 1890-1908, from Report of U.S., National Monetary Commission; 1909-1912, from Annual Reports of U.S.; Comptroller of Currency.

TABLE XVIII.—UNITED STATES.—INDIVIDUAL DEPOSITS.*

(In millions of dollars).

| Year. | In National Banks | In Savings Banks† | In State Banks | In Loan and Trust Companies | In Private Banks‡ | Total* |
|-------|-------------------|-------------------|----------------|-----------------------------|-------------------|----------|
| 1890 | 1,521.7 | 1,550.0 | 553.0 | 336.5 | 99.7 | 4,061.0 |
| 1891 | 1,535.1 | 1,654.8 | 556.6 | 355.3 | 95.0 | 4,196.8 |
| 1892 | 1,753.3 | 1,758.3 | 648.5 | 411.7 | 93.1 | 4,664.9 |
| 1893 | 1,556.8 | 1,808.8 | 706.9 | 486.2 | 63.6 | 4,627.2 |
| 1894 | 1,677.8 | 1,777.8 | 658.1 | 471.3 | 66.1 | 4,651.1 |
| 1895 | 1,736.0 | 1,844.4 | 712.4 | 546.7 | 81.8 | 4,921.3 |
| 1896 | 1,668.4 | 1,935.5 | 695.7 | 586.5 | 59.1 | 4,945.1 |
| 1897 | 1,770.5 | 1,983.4 | 723.6 | 566.9 | 50.3 | 5,094.7 |
| 1898 | 2,023.4 | 2,028.2 | 1,912.4 | 662.1 | 62.1 | 5,688.2 |
| 1899 | 2,522.2 | 2,182.0 | 1,164.0 | 835.5 | 65.0 | 6,768.7 |
| 1900 | 2,458.1 | 2,389.7 | 1,266.7 | 1,023.2 | 96.2 | 7,239.0 |
| 1901 | 2,941.8 | 2,518.6 | 1,610.5 | 1,271.1 | 118.6 | 8,460.6 |
| 1902 | 3,098.9 | 2,650.1 | 1,698.2 | 1,525.9 | 131.7 | 9,104.7 |
| 1903 | 3,201.0 | 2,815.5 | 1,814.6 | 1,539.4 | 133.2 | 9,553.7 |
| 1904 | 3,312.4 | 2,918.8 | 2,073.2 | 1,600.3 | 95.8 | 10,000.5 |
| 1905 | 3,783.7 | 3,093.1 | 2,365.2 | 1,980.9 | 127.9 | 11,350.7 |
| 1906 | 4,055.9 | 3,299.5 | 2,741.5 | 2,008.9 | 109.9 | 12,215.8 |
| 1907 | 4,322.9 | 3,495.4 | 3,068.6 | 2,061.6 | 151.1 | 13,099.6 |
| 1908 | 4,374.6 | 3,479.2 | 2,937.1 | 1,867.0 | 126.7 | 12,784.5 |
| 1909 | 4,398.6 | 3,713.4 | 2,467.0 | 2,835.8 | 193.3 | 14,108.0 |
| 1910 | 5,287.2 | 4,070.5 | 2,727.9 | 3,073.1 | 124.6 | 15,283.4 |
| 1911 | 5,478.0 | 4,212.6 | 2,777.6 | 3,295.9 | 142.3 | 15,906.3 |
| 1912 | 5,825.5 | 4,451.6 | 2,920.0 | 3,674.6 | 152.5 | 17,024.0 |
| 1913 | 5,953.5 | 4,727.4 | 3,082.8 | 3,575.2 | 143.5 | 17,482.3 |

* Statistics of National banks are as of reports nearest to June 30th of each year. Those of other banks combine reports of various dates within the year.

† From 1896 to 1908, inclusive, includes Illinois State Banks having savings departments.

‡ Includes only those voluntarily reporting, estimated at one-fourth of total private banks.

TABLE XIX.—DEPOSITS IN THE BANKS OF AUSTRALASIA.*

| Year. | Ordinary Banks. | Savings Banks. | Total. |
|-----------|-----------------|----------------|-------------|
| | £ | £ | £ |
| 1871..... | 25,158,000 | 3,676,000 | 28,834,000 |
| 1881..... | 62,761,000 | 9,443,000 | 72,204,000 |
| 1891..... | 119,460,000 | 18,943,000 | 138,403,000 |
| 1901..... | 107,522,000 | 38,150,000 | 145,672,000 |
| 1911..... | 170,212,000 | 76,587,000 | 246,799,000 |
| 1912..... | 175,428,000 | 85,020,000 | 260,448,000 |
| 1913..... | 175,181,000 | 94,462,000 | 269,643,000 |

* From Government returns, completed by the *Statist*, London, May 23, 1914.

TABLE XX.—DEPOSITS IN FRENCH SAVINGS BANKS.*

| Year. | Ordinary Savings Banks. | National Savings Banks. | Total |
|-----------|-------------------------|-------------------------|-------------|
| | £ | £ | £ |
| 1885..... | 88,440,000 | 6,166,000 | 94,606,000 |
| 1890..... | 116,480,000 | 16,537,000 | 133,017,000 |
| 1895..... | 135,800,000 | 30,138,000 | 165,938,000 |
| 1900..... | 130,560,000 | 40,410,000 | 170,970,000 |
| 1905..... | 135,080,000 | 51,130,000 | 185,210,000 |
| 1910..... | 161,240,000 | 61,547,000 | 222,787,000 |
| 1911..... | 160,320,000 | 68,164,000 | 228,484,000 |

* From the *Statist*, London, May 23, 1914.

TABLE XXI. DEPOSITS OF THE GERMAN JOINT STOCK BANKS, 1890-1907.

(Compiled by the *Centralverband des Deutschen Bank-und Bankier-gewerbes*.)

| Year | Number of banks | Deposits and current accounts (in marks) |
|------|-----------------|--|
| 1890 | 300 | 1,508,993,098 |
| 1891 | 331 | 1,548,390,420 |
| 1892 | 331 | 1,550,805,561 |
| 1893 | 352 | 1,558,306,166 |
| 1894 | 356 | 1,999,362,971 |
| 1895 | 350 | 2,243,187,333 |
| 1896 | 354 | 2,250,587,567 |
| 1897 | 347 | 2,547,230,072 |
| 1898 | 357 | 2,994,805,580 |
| 1899 | 366 | 3,348,533,453 |
| 1900 | 370 | 3,501,782,984 |
| 1901 | 374 | 3,600,933,919 |
| 1902 | 365 | 3,936,297,828 |
| 1903 | 364 | 4,281,939,487 |
| 1904 | 358 | 4,951,557,315 |
| 1905 | 356 | 5,745,155,949 |
| 1906 | 359 | 6,671,196,721 |
| 1907 | † 396 | 7,067,357,073 |
| 1912 | ..... | 9,561,240,000 |

† "There was but a small increase in bank deposits in 1913, as Germany has recently been engaged in a policy of "concentration" and solidification." The *Statist*, London, May 23, 1914.

(B.) CURRENCY.

Passing to the second monetary use of gold, namely as currency, the tables on page 65 may again be cited for the light they throw as to conditions of the circulation.

A summary statement on this basis of the growth of circulation since the beginning of 1904 is as follows: The world's stock of gold in circulation at the end of 1912 was \$3,042,400,000. This compares with a stock of \$2,614,800,000 in 1903, an increase of \$427,600,000 or sixteen per cent in the nine years. Of this increase \$131,200,000, or nearly one-third was secured by Egypt which on January 1st, 1913, had \$181,200,000 as compared with \$50,000,000 on January 1st, 1904. The next largest increase by any one country was by Turkey which added \$87,500,000 to her circulation, bringing it up to a total of \$127,500,000 on January 1st, 1913, from \$40,000,000 on January 1st, 1904. France stood third with respect to the increase, with a gain of \$71,600,000; her total circulation on January 1, 1904, was \$509,400,000.

Many of the large countries have less gold in circulation at the end of 1913 than in January, 1904. Some of these decreases are: the United States, \$76,400,000; Russia, \$43,800,000; Germany, \$18,600,000; South Africa, \$14,200,000; and the United Kingdom, \$11,800,000.

Coinages.

Statistics of coinages throw light on the monetary consumption of gold. Though coined money is not necessarily money in circulation,* the figures may be presented here. The accompanying tables give (1) the record of coinages in the principal countries of the world as compiled from the annual reports of the United Kingdom Royal mint, (2) a summary of the coinages of the world prepared by the United States mint, and (3) a statement by the latter authority of recoinages which must be deducted from the coinage statistics if the purpose be to note demands of this kind on the new gold. (Tables XXII, XXIII, XXIV and XXV.)

*The entire Canadian gold reserve, for example, was until 1914 in the form of coin. On the other hand, gold bullion enters immediately into monetary use when it enters the reserves of any of the European banks of issue, and, in the United States, as soon as it enters the Treasury, notes being issued against it without waiting for coinage.

TABLE XXII.—COINAGES OF GOLD, 1890-1912.

(Compiled from Annual Reports of Royal Mint.)

| YEAR. | United Kingdom | United States. | France | Germany. | India. | British Colonies. | Total for world. |
|-----------|----------------|----------------|------------|------------|--------|-------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| 1890..... | 7,680,262 | 4,587,864 | 824,112 | 4,967,461 | | | |
| 1891..... | 6,723,496 | 5,035,875 | 696,881 | 2,999,416 | | | |
| 1892..... | 13,907,023 | 7,397,289 | 180,565 | 1,802,159 | 16,524 | | |
| 1893..... | 9,266,461 | 6,267,945 | 2,037,734 | 5,521,048 | | | |
| 1894..... | 5,678,374 | 20,723,940 | 393,242 | 7,864,108 | | | |
| 1895..... | 3,811,205 | 9,152,807 | 4,320,277 | 5,375,701 | | | |
| 1896..... | 11,917,773 | 12,266,352 | 4,501,530 | 5,280,142 | | | 41,496,497 |
| 1897..... | 9,446,643 | 14,926,397 | 8,855,182 | 6,333,121 | | | 74,032,320 |
| 1898..... | 13,902,748 | 13,465,597 | 7,093,062 | 8,965,355 | | | 124,860,142 |
| 1899..... | 18,839,678 | 22,536,912 | 2,159,401 | 7,064,081 | | | 101,934,914 |
| 1900..... | 23,024,568 | 22,486,898 | 1,201,953 | 7,285,797 | | | 99,075,115 |
| 1901..... | 12,486,814 | 20,638,691 | 2,995,164 | 5,913,709 | | | 45,456,195 |
| 1902..... | 18,537,473 | 12,912,619 | 1,954,966 | 4,388,086 | | | 41,431,341 |
| 1903..... | 21,267,718 | 9,525,369 | 3,564,524 | 4,673,505 | | | 54,135,878 |
| 1904..... | 22,166,757 | 43,462,217 | 6,285,039 | 4,503,604 | | | 85,119,039 |
| 1905..... | 18,710,430 | 16,663,669 | 7,936,759 | 7,603,302 | | | 61,962,972 |
| 1906..... | 24,064,391 | 11,042,104 | 13,277,537 | 8,612,404 | | | 68,710,292 |
| 1907..... | 31,419,353 | 16,587,987 | 15,598,298 | 3,345,780 | | | 76,117,646 |
| 1908..... | 24,184,796 | 41,091,328 | 6,129,347 | 3,290,014 | | | 80,842,755 |
| 1909..... | 23,905,133 | 22,537,519 | 8,029,082 | 6,149,668 | | | 67,554,229 |
| 1910..... | 35,037,653 | 21,817,444 | 5,547,365 | 10,080,033 | | | 84,815,658 |
| 1911..... | 43,305,722 | 11,703,505 | 5,149,449 | 5,354,037 | | | 76,681,177 |
| 1912..... | 42,543,480 | 3,645,526 | 9,047,827 | 6,823,792 | | 323,834 | 74,018,963 |

TABLE XXIII.—COINAGES OF SILVER, 1890-1912.

(Compiled from Annual Reports of Royal Mint.)

| YEAR. | United Kingdom | United States. | France | Germany. | India. | British Colonies. | Total for world. |
|-----------|----------------|----------------|-----------|-----------|------------|-------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| 1890..... | 1,712,161 | 7,669,966 | | | 5,700,773 | 5,281,537 | |
| 1891..... | 1,056,528 | 7,973,337 | | 239,339 | 8,775,649 | 5,422,592 | |
| 1892..... | 778,932 | 3,122,766 | | 260,055 | 3,702,649 | 6,235,750 | |
| 1893..... | 1,088,406 | 2,616,862 | | 439,855 | 8,461,017 | 6,587,764 | |
| 1894..... | 822,492 | 1,255,187 | 160,000 | 224,358 | 3,208,333 | 7,233,874 | |
| 1895..... | 1,187,010 | 1,889,475 | 320,000 | 383,621 | 63,063 | 6,923,869 | |
| 1896..... | 1,329,821 | 2,383,466 | 2,600,284 | 571,086 | 292,713 | 1,189,087 | 21,944,049 |
| 1897..... | 941,853 | 5,068,289 | 1,760 | | 382,235 | 2,038,039 | 31,032,451 |
| 1898..... | 1,271,065 | 3,334,197 | 1,700,360 | 778,277 | 651,125 | 5,297,665 | 28,423,521 |
| 1899..... | 1,623,029 | 5,775,331 | 1,080,000 | 913,089 | 465,576 | 4,320,406 | 31,279,692 |
| 1900..... | 2,106,178 | 6,494,132 | 227,850 | 1,185,984 | 1,483,983 | 7,942,942 | 34,111,080 |
| 1901..... | 830,125 | 7,346,979 | 496,000 | 1,501,830 | 11,509,915 | 2,813,498 | 27,674,593 |
| 1902..... | 1,101,085 | 6,274,244 | 475,563 | 2,205,279 | 3,423,182 | 6,452,402 | 23,250,712 |
| 1903..... | 538,010 | 5,415,945 | 63,352 | 3,006,953 | 7,592,990 | 7,480,955 | 33,658,895 |
| 1904..... | 625,654 | 3,712,683 | 480,000 | 3,239,896 | 11,020,770 | 2,719,471 | 30,648,014 |
| 1905..... | 314,710 | 900,827 | 447,758 | 3,420,284 | 7,580,291 | 3,000,669 | 23,313,078 |
| 1906..... | 1,822,393 | 151,432 | 129,907 | 3,091,674 | 13,334,297 | 214,124 | 27,576,272 |
| 1907..... | 2,039,934 | 2,703,028 | 249,146 | 4,247,201 | 17,390,495 | 1,566,525 | 42,866,298 |
| 1908..... | 1,009,262 | 3,443,849 | 644,673 | 2,906,327 | 12,077,103 | 1,445,162 | 36,485,292 |
| 1909..... | 1,228,339 | 2,311,210 | 714,974 | 2,659,561 | 1,902,394 | 998,231 | 21,019,910 |
| 1910..... | 2,581,557 | 780,098 | 802,665 | 2,150,056 | 1,450,411 | 1,534,017 | 18,197,040 |
| 1911..... | 2,264,717 | 1,277,271 | 218,279 | 2,631,333 | 1,461,672 | 1,296,395 | 16,577,363 |
| 1912..... | 2,810,800 | 1,529,374 | 800,040 | 1,719,630 | 1,871,620 | 4,321,308 | 29,132,034 |

TABLE XXIV.—GOLD AND SILVER COINAGE OF THE MINTS OF THE WORLD.

1890 to 1912*

| CALENDAR YEAR. | GOLD. | | SILVER. | |
|----------------|--------------|---------------|---------------|----------------|
| | Fine ounces. | Value | Fine ounces. | Coining value. |
| | | Dollars. | | Dollars. |
| 1890..... | 7,219,725 | 149,244,965 | 117,789,228 | 152,293,144 |
| 1891..... | 5,782,463 | 119,534,122 | 106,962,049 | 138,294,367 |
| 1892..... | 8,343,387 | 172,473,124 | 120,282,947 | 155,517,347 |
| 1893..... | 11,243,342 | 232,420,517 | 106,697,783 | 137,952,690 |
| 1893..... | 11,025,680 | 227,921,032 | 87,472,523 | 113,095,788 |
| 1895..... | 11,178,855 | 231,087,438 | 98,128,832 | 126,873,642 |
| 1896..... | 9,476,639 | 195,899,517 | 123,394,239 | 159,540,027 |
| 1897..... | 21,174,850 | 437,722,092 | 129,775,082 | 167,790,006 |
| 1898..... | 19,131,244 | 395,477,905 | 115,461,020 | 149,282,936 |
| 1899..... | 22,548,101 | 466,110,614 | 128,566,167 | 166,226,964 |
| 1900..... | 17,170,053 | 354,936,497 | 143,362,948 | 185,358,156 |
| 1901..... | 12,001,537 | 248,093,787 | 107,439,666 | 138,911,891 |
| 1902..... | 10,662,098 | 220,405,125 | 149,826,725 | 193,715,362 |
| 1903..... | 11,634,166 | 240,499,547 | 161,159,508 | 211,795,829 |
| 1904..... | 22,031,285 | 455,427,085 | 136,518,406 | 176,508,646 |
| 1905..... | 11,898,037 | 245,954,257 | 134,062,314 | 173,333,093 |
| 1906..... | 17,721,053 | 366,326,788 | 120,339,501 | 155,590,466 |
| 1907..... | 19,921,014 | 411,803,902 | 171,561,490 | 221,816,876 |
| 1908..... | 15,323,573 | 327,205,649 | 151,352,824 | 195,688,499 |
| 1909..... | 15,153,116 | 313,242,714 | 87,728,951 | 113,427,331 |
| 1910..... | 22,613,411 | 454,951,834 | 78,803,096 | 103,934,541 |
| 1911..... | 18,002,444 | 372,143,555 | 117,237,838 | 148,156,282 |
| 1912..... | 17,447,478 | 360,671,382 | 161,763,415 | 171,293,019 |
| | 369,158,606 | 7,618,676,839 | 3,388,828,629 | 4,350,711,913 |

*Statistical Abstract of the United States, 1913, p. 682.

TABLE XXV.—RECOINAGES OF THE WORLD.

(Compiled from reports of U.S. Mint.)

| YEAR. | GOLD. | SILVER. |
|-----------|-------------|------------|
| 1893..... | 37,883,961 | 23,506,983 |
| 1894..... | 27,836,111 | 18,188,468 |
| 1895..... | 13,935,712 | 12,383,247 |
| 1896..... | 15,253,072 | 24,901,287 |
| 1897..... | 146,622,194 | 14,216,656 |
| 1898..... | 118,207,796 | 23,882,770 |
| 1899..... | 70,576,651 | 39,971,156 |
| 1900..... | 56,079,887 | 38,384,514 |
| 1901..... | 46,584,283 | 24,126,239 |
| 1902..... | 39,325,962 | 62,658,186 |
| 1903..... | 15,332,276 | 41,146,813 |
| 1904..... | 28,020,510 | 56,604,520 |
| 1905..... | 19,141,570 | 43,378,005 |
| 1906..... | 15,347,933 | 42,376,890 |
| 1907..... | 28,908,509 | 63,392,263 |
| 1908..... | 26,334,787 | 31,660,266 |
| 1909..... | 24,614,230 | 20,251,651 |
| 1910..... | 26,305,682 | 25,592,123 |
| 1911..... | 19,608,168 | 20,881,764 |
| 1912..... | 22,140,154 | 22,256,214 |

Supplementary Statistics.

(Certain further tables (Tables XXVI, XXVII, XXVIII and XXIX) from the Reports of the National Monetary Commission of the United States, up to 1903, and from other sources thereafter, are given below for purposes of general reference in connection with the foregoing. They illustrate monetary conditions in the United Kingdom, the United States, France, and Germany.

TABLE XXVI.—ESTIMATED GOLD AND NOTE SUPPLY OF THE UNITED KINGDOM AT INTERVALS 1888-1903.

| Year | Total supply of gold (a). | Per caput (b) | Total supply of notes (c). | | Per caput | Per cent of gold to notes. |
|--------|---|------------------|-------------------------------|---------|--------------|---|
| | | | Amount | Date | | |
| | | \$ | \$ | | \$ | |
| 1888.. | \$512,500,000 (Royal Mint's estimate)..... | 13.14 | 199,215,000 | Dec. 8 | 5.10 | 257.3 |
| 1892.. | \$450,000,000 (the Chancellor of the Exchequer's estimate 1892)..... | 11.34 | 202,725,000 | Dec. 31 | 5.10 | 222.0 |
| 1895.. | \$472,500,000, Royal Mint's estimate (\$312,500,000 in active circulation, \$150,000,000 in banks).... | 11.30 | 206,880,000 | Dec. 28 | 5.08 | 223.6 |
| 1903.. | \$582,500,000 (Royal Mint's estimate)..... | 13.20 | 223,415,000 | Dec. 19 | 5.06 | 260.7 |
| 1907.. | \$564,500,000 (Report of Comptroller of Cur- rency, U.S. 1908)..... | 12.65 | | | | |
| 1910.. | \$650,000,000 (Report of Comptroller of Cur- rency, U.S. 1911)..... | 14.44 | | | | |
| 1911.. | \$710,800,000 (Report of Comptroller of Cur- rency, U.S. 1912)..... | 15.80 | 263,126,000 | | | |
| 1912.. | \$750,900,000 (U.S. Statistical Abstract 1913)..... | 16.00 | | | | |

(a) These figures were obtained from the Thirty-fourth Annual Report of the Deputy Master and Comptroller of the Mint (1903) in which the following remarks were made: "The estimate by this department of the gold coin in active circulation in 1895 was arrived at by five distinct methods. It may be observed that the methods used in 1856, 1866 and 1888 would give maximum amounts, and the results of the recoinage of light gold coin show that the estimate of 1888 was too high, and that the estimate of 1896 was a closer approximation to the truth."

(b) The figures relating to the total supply of gold are estimates of the total amount of British gold circulating all over the world, and not merely confined to the United Kingdom. The figures showing the amount of gold per caput, therefore, are only very rough estimates. The same remarks apply to the figures showing the note issues.

(c) The figures showing the total supply of notes are for the last quarter of each year. The date given underneath shows the termination of the quarter.

TABLE XXVII.—AMOUNT OF EACH KIND OF MONEY IN CIRCULATION IN THE UNITED STATES, ANNUALLY, 1890-1909.

| Year ending June 30th | GOLD. | | Silver. | Gold certificates. | Silver certificates. | United States notes (green-backs.) | National banks notes. | Miscellaneous currency. (a) | Total money in circulation. | Circulation per capita. |
|-----------------------|--------------|-----------------|-------------|--------------------|----------------------|------------------------------------|-----------------------|-----------------------------|-----------------------------|-------------------------|
| | In treasury. | In circulation. | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1890.. | 190,473,247 | 374,238,923 | 110,311,336 | 130,830,859 | 297,556,238 | 334,688,077 | 181,604,937 | | 1,429,251,270 | 22.82 |
| 1891.. | 119,200,620 | 407,319,163 | 117,045,399 | 120,063,069 | 307,235,966 | 343,207,360 | 162,221,046 | 40,348,704 | 1,497,140,707 | 23.42 |
| 1892.. | 114,612,892 | 408,568,824 | 120,111,166 | 141,093,619 | 326,603,465 | 309,559,904 | 167,221,517 | 128,098,692 | 1,601,347,187 | 24.56 |
| 1893.. | 96,519,833 | 408,535,663 | 122,399,530 | 92,642,180 | 326,823,848 | 319,059,426 | 174,669,966 | 152,570,614 | 1,596,701,245 | 24.03 |
| 1894.. | 64,976,622 | 495,976,730 | 112,075,619 | 66,339,849 | 326,990,736 | 266,599,602 | 200,219,743 | 193,616,429 | 1,680,808,708 | 24.52 |
| 1895.. | 108,236,753 | 479,637,961 | 112,336,057 | 48,381,369 | 319,622,941 | 263,648,985 | 206,953,051 | 171,388,169 | 1,691,968,173 | 23.20 |
| 1896.. | 102,494,781 | 454,905,064 | 112,321,355 | 42,198,119 | 330,657,191 | 224,249,868 | 215,168,122 | 126,935,247 | 1,506,434,966 | 21.41 |
| 1897.. | 141,363,989 | 517,589,688 | 111,556,690 | 37,285,339 | 357,849,312 | 245,954,622 | 225,514,351 | 144,429,517 | 1,640,209,519 | 22.87 |
| 1898.. | 167,752,728 | 557,950,463 | 122,539,886 | 35,811,589 | 390,126,510 | 284,569,022 | 222,990,988 | 123,871,437 | 1,837,859,895 | 25.15 |
| 1899.. | 251,104,415 | 679,738,050 | 130,547,250 | 32,655,919 | 402,136,617 | 308,351,842 | 237,805,439 | 112,836,764 | 1,904,071,881 | 25.58 |
| 1900.. | 222,844,953 | 610,806,472 | 142,050,334 | 200,733,019 | 408,465,574 | 313,971,545 | 300,115,112 | 79,008,942 | 2,055,150,998 | 26.94 |
| 1901.. | 247,811,938 | 620,790,765 | 146,156,377 | 247,036,359 | 429,613,556 | 330,045,406 | 345,110,801 | 47,524,538 | 2,175,307,962 | 27.98 |
| 1902.. | 253,801,291 | 632,394,289 | 154,468,577 | 306,399,000 | 446,557,662 | 334,291,722 | 345,476,516 | 29,802,776 | 2,249,390,551 | 28.43 |
| 1903.. | 254,162,230 | 617,260,739 | 165,117,934 | 377,258,559 | 454,733,013 | 334,218,567 | 399,996,709 | 19,076,648 | 2,367,692,169 | 29.42 |
| 1904.. | 216,183,723 | 645,817,576 | 166,842,169 | 465,655,099 | 461,138,698 | 333,759,425 | 433,027,836 | 12,902,057 | 2,519,142,860 | 30.77 |
| 1905.. | 221,381,650 | 651,063,589 | 175,022,013 | 485,210,749 | 454,864,703 | 332,420,697 | 9,272,018 | 480,028,849 | 2,587,882,353 | 31.08 |
| 1906.. | 290,489,841 | 668,655,075 | 188,630,872 | 516,561,849 | 471,520,054 | 335,940,220 | 548,001,238 | 7,337,320 | 2,736,646,628 | 32.32 |
| | | | | | | | | (b) | (b) | |
| 1907.. | 304,619,431 | 561,697,371 | 203,487,845 | 600,072,299 | 470,211,225 | 342,270,055 | 589,242,125 | 5,975,535 | 2,772,955,455 | 32.22 |
| 1908.. | 221,912,063 | 613,244,810 | 200,506,822 | 782,976,619 | 465,278,705 | 339,396,522 | 631,648,680 | 4,963,530 | 3,038,015,785 | 34.72 |
| 1909.. | 227,698,852 | 599,337,698 | 204,319,698 | 815,005,449 | 477,717,324 | 340,118,267 | 665,538,806 | 4,203,415 | 3,106,240,557 | 34.93 |
| | | | | | | | | (b) | (b) | |
| 1910.. | 242,411,286 | 590,877,993 | 208,016,245 | 802,754,199 | 478,597,238 | 334,787,870 | 683,659,535 | 3,662,525 | 3,102,355,695 | 34.33 |
| 1911.. | 233,533,255 | 589,295,538 | 210,867,772 | 930,367,929 | 453,543,696 | 338,989,122 | 687,701,283 | 3,237,256 | 3,214,002,596 | 34.20 |
| 1912.. | 264,028,646 | 610,724,154 | 215,373,772 | 943,435,618 | 469,224,400 | 337,697,321 | 705,142,259 | 2,915,570 | 3,284,513,014 | 34.34 |
| 1913.. | 258,363,327 | 608,400,799 | 226,585,263 | 1,003,097,709 | 469,128,592 | 337,215,180 | 715,754,236 | 2,656,670 | 3,363,738,419 | 34.56 |

(a) Includes notes of Bank of United States, State-bank notes, demand notes of 1862 and 1863, fractional currency from 1863 to 1878 Treasury notes of 1890 from 1891 to date, and currency certificates, act of June 8, 1872, from 1892 to 1900. Currency certificates, authorized under the act of June 8, 1872, were included in the amount of United States notes in circulation from 1873 to 1891.

(b) As the result of special investigation by the Director of the Mint a reduction of \$135,000,000 was made in the estimate of gold coin in circulation on July 1, 1907, as compared with the basis of previous years, and on Sept. 1, 1910, a reduction of \$9,700,000 was made in the estimate of silver coin.

TABLE XXVIII.—MONEY SUPPLY OF FRANCE AT INTERVALS, 1878-1903.

| YEAR (a.) | Gold supply. | | | | Silver supply. | | | | Bank notes in circulation. (d.) | | Gold supply in proportion to the circulation of bank notes. | Total supply in proportion to the total of bank notes in circulation and deposits. (e.) |
|--------------|----------------|-----------------------|------------|------------|----------------|-----------------------|------------|------------|---------------------------------|------------|---|---|
| | In circulation | At the bank of France | Total (b.) | Per capita | In circulation | At the bank of France | Total (b.) | Per capita | For France as a whole | Per capita | | |
| | million \$ | million \$ | million \$ | \$ | million \$ | million \$ | million \$ | \$ | million \$ | \$ | Per cent. | Per cent. |
| 1878..... | 777.2 | 222.8 | 1,000 | 27.09 | 408. | 192. | 600. | 16.25 | 467.8 | 12.67 | 213.77 | 134.10 |
| 1885..... | 779.4 | 220.6 | 1,000 | 26.16 | 385.4 | 214.6 | 600. | 15.69 | 569.2 | 14.89 | 175.69 | 116.00 |
| 1891..... | 544.2 | 255.8 | 800 | 20.86 | 249. | 251. | 500. | 13.04 | 617. | 16.09 | 129.66 | 78.90 |
| 1897..... | 447.4 | 392.6 | 840. | 21.80 | 190.6 | 244.4 | 435. | 11.29 | 737.4 | 19.14 | 114.18 | 67.10 |
| 1903..... | 461.4 | 498.6 | 960 | 24.64 | 204. | 222. | 426. | 10.93 | 862. | 22.12 | 111.37 | 64.40 |

(a) The years given are those of the monetary investigations.

(b) Estimates made by M. de Foville on the basis of the results of the monetary investigation.

(c) Silver was estimated at its legal and not at its commercial value.

(d) Average for the year.

(e) In the calculation of this report the deposits include (1) the accounts current and deposits of the treasury and private individuals at the Bank of France; (2) the accounts current and deposits at the Crédit Foncier and the four principal credit companies (Crédit Lyonnais, Société Générale, Comptoir d'Escompte, and Crédit Industriel Commercial.)

TABLE XXIX.

GERMANY TOTAL AND PER CAPITA STOCK OF GOLD AND OF BANK NOTES, ANNUALLY, 1890-1907.

| End of the year. | Gold Supply. (a) | | Supply of notes. | | Percentage of gold supply to total note issue |
|------------------|------------------|-------------|------------------|-------------|---|
| | Amount. | Per capita. | Amount. | Per capita. | |
| | \$ | \$ | \$ | \$ | |
| 1890..... | 581,331,440 | 11.73 | 295,807,910 | 5.98 | 195.2 |
| 1891..... | 595,048,640 | 11.96 | 302,144,560 | 5.98 | 196.9 |
| 1892..... | 603,570,370 | 11.96 | 305,302,000 | 5.98 | 197.7 |
| 1893..... | 628,926,490 | 12.42 | 298,310,460 | 5.98 | 210.8 |
| 1894..... | 665,034,190 | 12.88 | 322,422,280 | 6.21 | 206.3 |
| 1895..... | 689,642,350 | 13.34 | 349,048,000 | 6.67 | 197.6 |
| 1896..... | 713,666,540 | 13.57 | 333,489,990 | 6.21 | 214.0 |
| 1897..... | 742,594,780 | 13.80 | 349,168,290 | 6.44 | 212.7 |
| 1898..... | 778,478,700 | 14.46 | 355,782,900 | 6.67 | 218.2 |
| 1899..... | 810,110,140 | 15.82 | 358,034,330 | 6.44 | 226.3 |
| 1900..... | 732,253,790 | 14.95 | 369,701,620 | 6.67 | 227.8 |
| 1901..... | 868,195,210 | 15.18 | 376,670,310 | 6.67 | 230.5 |
| 1902..... | 886,748,900 | 15.41 | 386,078,640 | 6.67 | 229.7 |
| 1903..... | 806,865,160 | 15.41 | 397,060,500 | 6.67 | 228.4 |
| 1904..... | 925,586,810 | 15.64 | 402,807,740 | 6.67 | 229.8 |
| 1905..... | 957,908,370 | 15.87 | 415,604,710 | 6.90 | 230.5 |
| 1906..... | 995,675,980 | 16.33 | 443,751,650 | 7.36 | 224.4 |
| 1907..... | 1,009,235,280 | 16.33 | 378,365,870 | 5.98 | 266.7 |

(a) Total coinage, less coins withdrawn from circulation.

Imports and Exports of Gold by Leading Countries.*

On the international movement of gold since 1890 two tables are given: Table XXX from the reports of the United States Monetary Commission brought up to 1910 by Mitchell (*Business Cycles*, p. 287), covering the United Kingdom, the United States, France and Germany; and Table XXXI from the more detailed records of the United States Mint covering all countries from 1910 to 1913.†

*There are, roughly, four ways in which a foreign creditor may expect to remit funds to meet his obligations: (1) by sending goods, (2) by sending gold, (3) by selling securities, (4) by discounting bills and so raising fresh short credits."—*The Economic Journal*, September, 1914, p. 466.

†Statistics of gold imports and exports must be accepted with reserve. The Director of the United States Mint writes: "One of the most striking examples of disagreement is shown by the customs figures for the movement between the United States and Canada. The United States customs service reports that during the calendar year 1913, \$20,000,000 in gold coin was exported from the United States to Canada, while the Canadian service for the same year reports that the imports of gold coin from the United States amounted to \$12,500,000."

TABLE XXX.

NET IMPORTS (+) OR NET EXPORTS (—) OF GOLD FOR THE UNITED STATES, UNITED KINGDOM, FRANCE, AND GERMANY, BY YEARS, 1890-1911.

| YEAR. | ACTUAL AMOUNTS. In millions of dollars. | | | |
|-----------|--|-------------------|---------|---------|
| | United. States. | United Kingdom | France. | Germany |
| 1890..... | — 4 | + 45 | — 26 | + 14 |
| 1891..... | — 34 | + 30 | + 25 | + 24 |
| 1892..... | — 59 | + 33 | + 53 | + 7 |
| 1893..... | — 7 | + 26 | + 36 | + 9 |
| 1894..... | — 81 | + 58 | + 68 | + 60 |
| 1895..... | — 71 | + 71 | + 2 | + 4 |
| 1896..... | + 46 | — 28 | — 2 | + 5 |
| 1897..... | | | + 31 | + 9 |
| 1898..... | + 142 | + 35 | — 22 | + 25 |
| 1899..... | + 6 | + 54 | + 30 | + 32 |
| 1900..... | + 13 | + 38 | + 64 | + 30 |
| 1901..... | — 3 | + 33 | + 55 | + 49 |
| 1902..... | + 8 | + 30 | + 61 | + 8 |
| 1903..... | + 21 | + 4 | + 36 | + 45 |
| 1904..... | — 36 | + 4 | + 103 | + 93 |
| 1905..... | + 3 | + 38 | + 125 | + 43 |
| 1906..... | + 109 | + 17 | + 52 | + 69 |
| 1907..... | + 88 | + 30 | + 56 | — 5 |
| 1908..... | — 31 | — 19 | + 192 | + 74 |
| 1909..... | — 59 | + 36 | + 35 | + 7 |
| 1910..... | | + 31 | + 11 | + 42 |

TABLE XXXI.

IMPORTS AND EXPORTS OF GOLD BY THE PRINCIPAL COUNTRIES OF THE WORLD, 1910-1913

| COUNTRY. | 1910 | 1911 | 1912 | 1913 |
|-------------------|---------------|---------------|---------------|---------------|
| CANADA:— | \$ | \$ | \$ | \$ |
| Imports..... | 11,532,406 | 22,209,677 | 8,857,227 | 13,335,463 |
| Exports..... | 13,490,007 | 7,195,201 | 13,505,223 | 25,341,052 |
| Balance..... | — 1,957,601 | + 15,014,476 | — 4,647,996 | — 12,005,589 |
| AFRICA:— | | | | |
| Imports..... | 7,266,979 | 2,022,459 | 358,705 | 4,521,479 |
| Exports..... | 169,719,703 | 185,704,535 | 207,957,667 | 193,216,273 |
| Balance..... | — 162,452,724 | — 183,682,076 | — 207,598,962 | — 188,694,794 |
| ARABIA:— | | | | |
| Imports..... | 585,500 | 1,158,001 | 1,405,690 | 505,506 |
| Exports..... | 731,161 | 1,343,067 | 1,804,108 | 1,791,200 |
| Balance..... | — 146,661 | — 185,066 | — 398,418 | — 1,285,694 |
| ARGENTINA:— | | | | |
| Imports..... | 35,731,375 | 12,763,510 | 34,804,260 | 46,249,092 |
| Exports..... | 1,610,230 | 3,008,597 | 140,481 | 42,797,535 |
| Balance..... | + 34,121,145 | + 9,754,913 | + 34,663,779 | + 3,451,557 |
| AUSTRALIA:— | | | | |
| Imports..... | | 7,895,929 | 6,763,646 | 4,414,723 |
| Exports..... | 23,067,925 | 58,620,721 | 60,307,810 | 10,872,690 |
| Balance..... | — 23,067,925 | — 50,724,792 | — 53,544,164 | — 6,457,967 |
| AUSTRIA-HUNGARY:— | | | | |
| Imports..... | 9,975,098 | 5,092,255 | 3,110,529 | 5,683,291 |
| Exports..... | 16,647,488 | 22,494,603 | 3,652,957 | 17,806,865 |
| Balance..... | — 6,672,390 | — 17,402,348 | — 542,428 | — 12,123,574 |
| BELGIUM:— | | | | |
| Imports..... | 9,810,082 | | 5,129,006 | 9,043,712 |
| Exports..... | 6,708,887 | | 585,439 | 685,203 |
| Balance..... | + 3,101,195 | | + 4,533,567 | + 8,358,509 |
| BRAZIL:— | | | | |
| Imports..... | | 250,575 | 24,271,474 | 5,985,673 |
| Exports..... | | 3,836,926 | 9,123,672 | 31,282,626 |
| Balance..... | | — 3,586,351 | + 15,147,802 | — 25,296,953 |
| CHINA:— | | | | |
| Imports..... | 2,349,220 | 6,047,927 | 6,895,475 | |
| Exports..... | 2,993,926 | 5,761,905 | 1,363,604 | |
| Balance..... | — 644,706 | + 286,022 | + 5,531,871 | |

TABLE XXXI.—(Continued.)

IMPORTS AND EXPORTS OF GOLD BY THE PRINCIPAL COUNTRIES OF THE WORLD, 1910-1913.

—Continued.

| COUNTRY. | 1910 | 1911 | 1912 | 1913 |
|---------------------------|--------------|--------------|--------------|---------------|
| CEYLON:— | | | | |
| Imports..... | | | | |
| Exports..... | | | | |
| Balance..... | | | | |
| DENMARK:— | | | | |
| Imports..... | 1,474,000 | 1,742,000 | 4,422,000 | 2,412,000 |
| Exports..... | 1,072,000 | 1,072,000 | 3,805,600 | 1,876,000 |
| Balance..... | + 402,000 | + 670,000 | + 616,400 | + 536,000 |
| ECUADOR:— | | | | |
| Imports..... | 998,350 | | | |
| Exports..... | 468,923 | | | |
| Balance..... | + 529,427 | | | |
| EGYPT:— | | | | |
| Imports..... | 63,725,141 | 34,677,330 | 56,299,920 | 48,253,756 |
| Exports..... | 34,638,384 | 35,433,549 | 37,283,957 | 55,743,708 |
| Balance..... | + 29,086,757 | — 756,219 | + 19,015,963 | — 7,489,952 |
| FRANCE:— | | | | |
| Imports..... | 46,038,413 | 4,566,658 | | 128,342,754 |
| Exports..... | 33,755,509 | 2,030,553 | | 14,453,354 |
| Balance..... | + 12,282,904 | + 2,536,105 | | + 113,889,400 |
| GERMANY:— | | | | |
| Imports..... | 77,024,654 | | 65,503,727 | 385,958,477 |
| Exports..... | 32,261,852 | | | 16,708,044 |
| Balance..... | + 44,762,802 | | + 65,503,727 | + 369,250,433 |
| GREAT BRITAIN:— | | | | |
| Imports..... | 278,956,379 | 236,968,149 | 256,410,439 | 289,719,634 |
| Exports..... | 247,697,283 | 195,149,278 | 226,479,411 | 224,284,126 |
| Balance..... | + 31,259,096 | + 41,818,871 | + 29,931,028 | + 65,435,508 |
| GUIANA (British):— | | | | |
| Imports..... | 13,197 | 15,331 | | 10,759 |
| Exports..... | 1,000,808 | 975,668 | 915,517 | 1,401,377 |
| Balance..... | — 987,611 | — 960,337 | — 915,517 | — 1,390,618 |
| GUIANA (Dutch):— | | | | |
| Imports..... | 119,461 | 186,577 | 150,685 | 551,648 |
| Exports..... | 578,920 | 1,486,402 | 167,725 | 533,013 |
| Balance..... | — 459,459 | — 1,299,825 | — 17,040 | + 18,635 |

TABLE XXXI.—(Continued.)

IMPORTS AND EXPORTS OF GOLD BY THE PRINCIPAL COUNTRIES OF THE WORLD, 1910-1913.

—Continued.

| COUNTRY. | 1910 | 1911 | 1912 | 1913 |
|-------------------|--------------|---------------|---------------|-------------|
| INDIA (British):— | | | | |
| Imports..... | 87,728,318 | 134,619,088 | 155,634,686 | |
| Exports..... | 12,690,961 | 12,113,789 | 21,381,190 | |
| Balance..... | + 75,037,357 | + 122,505,299 | + 134,253,496 | |
| ITALY: | | | | |
| Imports..... | 5,505,151 | 2,875,354 | | 4,835,630 |
| Exports..... | 9,078,218 | 3,249,610 | | 1,060,925 |
| Balance..... | — 3,573,067 | — 374,256 | | + 3,774,705 |
| JAPAN:— | | | | |
| Imports..... | 8,712,061 | 2,459,459 | 5,169,536 | |
| Exports..... | 11,243,403 | 10,857,179 | 10,558,520 | |
| Balance..... | — 2,531,342 | — 8,397,720 | — 5,388,984 | |
| KOREA:— | | | | |
| Imports..... | | 947,415 | | 3,486 |
| Exports..... | | 5,617,035 | | 5,161,727 |
| Balance..... | | — 4,669,620 | | — 5,158,241 |
| MEXICO:— | | | | |
| Imports..... | | | | |
| Exports..... | 24,403,949 | 28,989,826 | 24,952,507 | |
| Balance..... | — 24,403,949 | — 28,989,826 | — 24,952,507 | |
| NETHERLANDS: | | | | |
| Imports..... | | 6,516,604 | 17,753,841 | 4,022,552 |
| Exports..... | | 4,272,391 | 2,389,494 | 774,391 |
| Balance..... | | + 2,244,213 | + 15,364,347 | + 2,248,161 |
| NORWAY:— | | | | |
| Imports..... | 1,100,514 | 1,072,373 | 594,041 | 1,617,889 |
| Exports..... | 76,919 | 10,647 | 412,557 | 5,566 |
| Balance..... | + 1,023,595 | + 1,061,726 | + 181,484 | + 1,612,323 |
| NICARAGUA:— | | | | |
| Imports..... | | | | 715,482 |
| Exports..... | | | | |
| Balance..... | | | | — 745,482 |

TABLE XXXI.—(Continued.)

IMPORTS AND EXPORTS OF GOLD BY THE PRINCIPAL COUNTRIES OF THE WORLD, 1910-1913.

—Continued.

| COUNTRY. | 1910 | 1911 | 1912 | 1913 |
|-----------------------|--------------|--------------|-------------|--------------|
| PERU:— | | | | |
| Imports..... | | | | 292,449 |
| Exports..... | | | | |
| Balance..... | | | | + 292,449 |
| ROUMANIA:— | | | | |
| Imports..... | | 2,166,470 | 1,234,198 | 1,234,198 |
| Exports..... | | 690,425 | 1,332,541 | 1,332,347 |
| Balance..... | | + 1,476,045 | — 98,343 | — 98,149 |
| SAN SALVADOR:— | | | | |
| Imports..... | | 70,000 | | |
| Exports..... | | 730,000 | 3,721,450 | 3,504,153 |
| Balance..... | | — 660,000 | — 3,721,450 | — 3,504,153 |
| RUSSIA:— | | | | |
| Imports..... | 26,231,031 | 1,328,700 | | |
| Exports..... | 15,318,630 | 13,313,265 | | |
| Balance..... | + 10,912,401 | — 11,984,565 | | |
| SERBIA:— | | | | |
| Imports..... | | | 34,319 | 6,181 |
| Exports..... | | | | 328,000 |
| Balance..... | | | + 34,319 | — 321,819 |
| SIAM:— | | | | |
| Imports..... | 1,226,402 | 982,856 | 754,925 | 1,466,217 |
| Exports..... | 15,703 | 20,339 | 7,954 | |
| Balance..... | + 1,210,699 | + 962,517 | + 746,971 | + 1,466,217 |
| SPAIN:— | | | | |
| Imports..... | 135,953 | 135,103 | 418,167 | 29,603 |
| Exports..... | 65,126 | | 52,059 | 152,128 |
| Balance..... | + 70,827 | + 135,103 | + 376,108 | — 111,525 |
| STRAITS SETTLEMENTS:— | | | | |
| Imports..... | 8,454,232 | 5,699,964 | 11,262,288 | 13,281,528 |
| Exports..... | 1,888,422 | 4,283,538 | 8,053,442 | |
| Balance..... | + 6,565,810 | + 1,416,426 | + 3,208,846 | + 13,281,528 |

TABLE XXXI.—(Continued.)

IMPORTS AND EXPORTS OF GOLD BY THE PRINCIPAL COUNTRIES OF THE WORLD, 1910-1913.

—Continued.

| COUNTRY. | 1910 | 1911 | 1912 | 1913 |
|-----------------|--------------|--------------|--------------|--------------|
| SWEDEN:— | | | | |
| Imports..... | 82,158 | 224,583 | 2,411,571 | 2,787,567 |
| Exports..... | | 665 | 2,680 | 2,926,827 |
| Balance..... | + 82,158 | + 223,918 | + 2,408,891 | — 139,260 |
| SWITZERLAND:— | | | | |
| Imports..... | 16,186,223 | 13,334,681 | 14,229,639 | 11,246,121 |
| Exports..... | 4,699,521 | 5,350,407 | 5,396,646 | 5,477,177 |
| Balance..... | + 11,486,702 | + 7,984,274 | + 8,859,993 | + 5,768,944 |
| VENEZUELA:— | | | | |
| Imports..... | | 1,460,264 | 1,590,009 | 3,029,705 |
| Exports..... | 168,442 | 701,165 | 1,193,383 | 391,572 |
| Balance..... | — 168,442 | + 759,099 | + 396,626 | + 2,638,133 |
| UNITED STATES:— | | | | |
| Imports..... | 59,222,518 | 57,445,184 | 66,548,772 | 63,704,832 |
| Exports..... | 58,774,822 | 37,183,074 | 44,392,384 | 91,289,505 |
| Balance..... | + 447,696 | + 20,262,110 | + 22,156,388 | — 27,584,673 |
| TURKEY:— | | | | |
| Imports..... | | 28,582,245 | | |
| Exports..... | | 5,794,140 | | |
| Balance..... | | + 22,788,105 | | |

+Excess of imports over exports.

—Excess of exports over imports.

With this general view of the monetary conditions of the world and Canada's place therein, we may turn to a more detailed statement of Canadian monetary and financial conditions since 1900.

CHAPTER IV. — CANADIAN MONETARY CONDITIONS, 1900-1913.

In presenting an analysis of Canadian monetary conditions since 1900 the method followed is broadly the same as in the preceding chapter: first, the volume of the circulating medium is measured; second, an attempt is made to estimate the volume of credit, which as already seen performs the great bulk of the "money work" in the modern community.

In approaching the subject it may be repeated [from Part I, Section (5)], that financially Canada is closely related to the United States—that New York is in many respects the financial capital of the continent, (being, for example, the gold market for Canada no less than for the United States), and that the relations of Canadian financial centres to New York are at many points the same as those of similar centres in the Republic.

It has been thought useful to incorporate in the following certain matter explanatory of Canadian currency and banking principles. As this is familiar to many it has been placed in footnotes.

The Canadian Gold Supply.

The available statistics of the annual Canadian gold supply are assembled in Table I, which requires a word of explanation.

The first column gives the annual gold production according to the Canadian Mines Department. This gold is almost wholly in the unrefined state,

TABLE I.—GOLD SUPPLY, CANADA, 1890-1913.

| YEAR. | Production. | | | | | Imports (fiscal year.) | | | Exports (fiscal year.) | | |
|-----------|--|---|--|--------------------|---------------|--|---|------------------|--|--------------------------------|------------------|
| | (1) Un- refined (calendar year.) | (2) At Trail (calendar year.) | (3) At Royal Mint, Ottawa (fiscal year.) | | | (4) "Gold bullion in bars, blocks, ingots, drops, sheets or plates un- manufactured." | (5) "Coins, British and Canadian and foreign gold coins." | (6) Total | (7) Gold bearing quartz, dust, nuggets, etc. | (8) * Coin (gold) | (9) Total |
| | | | (a) Gold received | (b) Gold issued | | | | | | | |
| | | | | As coin. | As bullion | | | | | | |
| | | | | | | | | | | | |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| 1890..... | 1,149,776 | | | | | 931,870 | 151,141 | 1,083,011 | 657,022 | | |
| 1891..... | 930,614 | | | | | 240,862 | 1,570,303 | 1,811,170 | 554,126 | | |
| 1892..... | 907,601 | | | | | 247,660 | 1,570,870 | 1,818,530 | 316,177 | | |
| 1893..... | 976,603 | | | | | 364,152 | 6,170,048 | 6,534,200 | 247,868 | | |
| 1894..... | 1,128,688 | | | | | 208,474 | 3,814,598 | 4,023,072 | 318,258 | | |
| 1895..... | 2,083,674 | | | | | 198,001 | 4,378,619 | 4,576,620 | 612,729 | | |
| 1896..... | 2,754,774 | | | | | 192,314 | 5,034,005 | 5,226,319 | 1,099,053 | | |
| 1897..... | 6,027,016 | | | | | 194,671 | 4,481,523 | 4,676,194 | 2,804,101 | | |
| 1898..... | 13,775,420 | | | | | 269,814 | 4,121,030 | 4,390,844 | 3,588,842 | | |
| 1899..... | 21,261,584 | | | | | 305,821 | 4,323,356 | 4,629,177 | 3,272,702 | | |
| 1900..... | 27,908,153 | | | | | 292,569 | 7,950,071 | 8,152,640 | 14,148,543 | 6,903,562 | 24,052,105 |
| 1901..... | 24,128,503 | | | | | 248,515 | 3,098,551 | 3,307,069 | 24,145,154 | 1,882,374 | 26,327,530 |
| 1902..... | 21,336,667 | | | | | 745,159 | 5,308,632 | 6,053,791 | 19,681,691 | 1,525,681 | 21,210,285 |
| 1903..... | 18,848,590 | | | | | 689,535 | 8,015,111 | 8,695,707 | 16,490,829 | 389,488 | 16,871,303 |
| 1904..... | 16,462,517 | 939,698 | | | | 525,566 | 7,029,351 | 7,554,917 | 18,817,787 | 2,052,095 | 20,869,792 |
| 1905..... | 14,159,195 | 1,864,225 | | | | 875,382 | 9,085,951 | 9,961,340 | 15,309,119 | 1,555,341 | 16,864,760 |
| 1906..... | 11,502,120 | 2,165,683 | | | | 319,321 | 6,271,016 | 6,970,048 | 13,001,714 | 9,004,755 | 22,008,298 |
| 1907..... | 8,382,780 | 2,252,804 | | | | 541,319 | 6,187,698 | 7,029,047 | 7,219,171 | 12,634,892 | 19,875,063 |
| 1908..... | 9,842,105 | 3,325,785 | 3,823 | 3,031 | | 1,590,109 | 4,387,323 | 5,887,737 | 8,921,555 | 16,917,737 | 24,977,332 |
| 1909..... | 9,382,230 | 3,953,190 | 95,539 | 79,205 | 2,030 | 731,994 | 8,799,767 | 9,611,761 | 7,392,610 | 829,336 | 8,221,946 |
| 1910..... | 10,205,835 | 2,881,943 | 1,079,223 | 136,325 | 238,546 | 516,581 | 4,998,236 | 5,514,817 | 6,119,173 | 1,331,998 | 1,645,171 |
| 1911..... | 9,781,077 | 3,309,314 | 1,478,216 | 1,247,759 | 141,488 | 1,484,866 | 7,741,849 | 9,226,715 | 5,364,273 | 5,892,263 | 11,166,536 |
| 1912..... | 12,648,794 | 2,626,213 | 1,688,823 | 1,479,996 | 277,996 | 980,919 | 24,093,596 | 25,077,515 | 7,211,438 | 5,991,263 | 13,013,701 |
| 1913..... | 16,216,131 | | 3,375,480 | 1,908,700 | | 1,284,592 | 3,025,219 | 4,309,811 | 11,231,476 | 13,858,787 | 26,090,263 |
| 1914..... | | | | | | | 13,600,000 | | | 22,000,000 | |

*Not separated from silver and bronze coin in customs entries prior to 1900.

the figures representing the values of the gold content of matte, bars, etc., as coming from the mines. The figures are perhaps somewhat under the mark, as a certain amount of placer gold may leave the country unrecorded on the person of the miner. Most of the unrefined product is exported to the United States, (see column 7), but a portion is refined in Canada, at Trail, B.C., where a smelter was established in 1904, and at the Ottawa Branch of the Royal Mint, which began operations in 1908. The outputs of these refineries are shown in the second and third columns.

With regard to the second main division of the table, that of imports and exports, the Customs Department issues monthly summaries under the heading "Coin and Bullion". These, however, cannot be used as final measurements of the gold movement, the exports and imports totals being differently constituted, and including silver in certain forms as well as gold. Under the heading of *imports* three items are included, namely, (1) "Gold coin, British, Canadian and foreign"; (2) "Gold bullion in bars, blocks, ingots, drops, sheets, and plates unmanufactured"; and (3) "Silver bullion in bars, blocks, ingots, drops, sheets, and plates, unmanufactured". On the other hand, the *exports* of coin and bullion are totalled from two items, namely, (1) "Gold-bearing quartz, dust, nuggets, etc."; and (2) "Coin (gold, silver and copper)". It will be noted that silver coins, though included in exports, are not present in the import totals of "coin and bullion," being elsewhere merged in the general heading "manufactures of silver." For the present purpose, therefore, it is necessary to collate the various items in the customs returns which pertain to gold alone. This has been done in the table.

The approximate net supply of gold is found by adding total imports (column 6) to total refined production (column 2 *plus* column 36) and deducting exports of coin (column 8). The results follow:

| | |
|-----------|------------|
| 1900..... | 1,249,078 |
| 1901..... | 1,424,695 |
| 1902..... | 4,528,110 |
| 1903..... | 8,315,219 |
| 1904..... | 6,442,610 |
| 1905..... | 10,270,224 |
| 1906..... | 131,976 |
| 1907..... | —3,353,041 |
| 1908..... | —6,831,134 |
| 1909..... | 12,816,820 |
| 1910..... | 4,354,690 |
| 1911..... | 4,813,719 |
| 1912..... | 21,034,244 |
| 1913..... | —8,640,176 |
| | <hr/> |
| | 56,557,034 |

This total is unquestionably too low, though considerably higher than that derived from comparing the "coin and bullion" figures of the Customs Depart-

ment†, as the additions to the Dominion reserves alone between 1900 and 1913 amounted to \$80 millions (see Table III), and until recently the law required these to be held in coin alone,* whereas the above includes bullion as well. The figures are admittedly imperfect; it may be pointed out that the Canadian figures of gold exports to the United States do not agree with the United States figures of gold imports from Canada.

Gold used in arts and manufactures.—Data are almost wholly lacking. Dr. James Bonar, Deputy Master of the Ottawa Branch of the Royal Mint, has estimated at the request of the United States Mint the recent consumption of gold in arts and manufactures in Canada as follows:—

TABLE II.—USE OF GOLD IN MANUFACTURES, CANADA.

| YEAR. | AMOUNT. | | | |
|-----------|--------------|----------------|---------------|-----------|
| | New Bullion. | Old Plate, &c. | Foreign Coin. | Total. |
| 1908..... | | | | 1,153,000 |
| 1909..... | 1,350,000 | 20,000 | 100,000 | 1,470,000 |
| 1910..... | 1,750,000 | 25,000 | 100,000 | 1,875,000 |
| 1911..... | 1,900,000 | 31,000 | 50,000 | 1,981,000 |
| 1912..... | | | | 1,177,173 |
| 1913..... | | | | 2,220,000 |

*Subsequent inquiry leads Dr. Bonar to think this estimate high.

Probably fifteen or eighteen millions at the outside would cover Canada's total industrial consumption of gold since 1900.

†The imports and exports of "coin and bullion," 1900-1914, are as follows:—

| YEAR. | Imports. | Exports. |
|----------------------|---------------|---------------|
| | \$ | \$ |
| 1900..... | 8,297,438 | 8,657,168 |
| 1901..... | 2,507,294 | 1,978,489 |
| 1902..... | 6,311,405 | 1,669,422 |
| 1903..... | 8,966,797 | 619,963 |
| 1904..... | 7,874,313 | 2,465,557 |
| 1905..... | 10,308,435 | 1,844,811 |
| 1906..... | 7,678,666 | 9,928,823 |
| 1909 (9 months)..... | 7,517,008 | 13,189,964 |
| 1908..... | 6,548,661 | 16,637,654 |
| 1909..... | 9,988,442 | 1,589,793 |
| 1910..... | 6,017,589 | 2,504,536 |
| 1911..... | 10,306,210 | 7,196,155 |
| 1912..... | 26,033,881 | 7,601,099 |
| 1913..... | 5,427,979 | 16,163,702 |
| 1914..... | 15,235,305 | 23,560,704 |
| Total..... | \$129,329,360 | \$115,607,845 |

*See Hapsard, Aug. 21, 1914, p. 61. The Act was, however, changed in 1914 and the Canadian gold reserve may now consist of "(1) gold coins which are a legal tender in Canada, and (2) gold bullion in bars, each bar bearing either the stamp of the Royal Mint of the United Kingdom or of the branch thereof in Canada or of one of the branches thereof in Australia or of one of the coinage mints of the United States or of the Assay Office of the United States at New York certifying its weight and fineness, at a valuation of one dollar in the currency of Canada for every 23.22 grains of fine gold content." (Dominion Notes Act, 1914.) The total excess of imports of gold coins over exports in 1900-1914 as shown in Table I is only \$17,082,990.

The Canadian Monetary System.§—(1) Currency.

Gold.—As is well known, gold is used only to an insignificant extent as circulating medium in Canada, its monetary use being practically confined to reserves. Until 1912 there were no Canadian gold coins, authority to issue such having been first conferred in 1910. By the Currency Act, (see Statutes of Canada, 1910, c. 14) British sovereigns and other gold coins, and the 5 dollar, 10 dollar and 20 dollar gold coins of the United States are legal tender. These, however, as above stated, are almost entirely divided between the Dominion Government and the Banks as reserves, and the chief circulating medium of the country is provided by paper and token currency.*

The gold coinages of the Ottawa branch of the Royal Mint, which was established in 1908, have been as follows:—

TABLE III.—GOLD COINAGES OF OTTAWA MINT.

| YEAR. | GOLD. | |
|-----------|-------------|---------------------|
| | Sovereigns. | Canadian Currency.* |
| | \$ | \$ |
| 1908..... | 3,081 | ..... |
| 1909..... | 79,205 | ..... |
| 1910..... | 136,325 | ..... |
| 1911..... | 1,247,789 | ..... |
| 1912..... | 2,506 | 1,477,490 |
| 1913..... | 18,080 | 1,890,620 |

*Authority to issue Canadian gold coins was first conferred in 1910.

It is of some interest to note the different proportions of British and United States gold coins in use in Canada, though as already explained that use is almost entirely as reserve. Table IV, kindly compiled by the Dominion Comptroller of the Currency, gives the form in which the gold has been held by the Government in recent years, and Table V gives the estimates of the U. S. Mint as to the total amount of American gold held in Canada since 1905. The American gold, it will be seen, greatly preponderates in the Dominion reserves, and there is a considerable additional amount held by the Banks.† The amount of British gold held by the Banks is unknown.

§Bibliography of Canadian currency and banking systems: Eckhardt's *Manual of Canadian Banking*, Toronto, 1909; Brackenridge's *Canadian Banking System*, New York, 1895, and *History of Banking in Canada*, Washington, 1910; Johnson's *Canadian Banking System*, Washington, 1910; Walker's *History of Banking in Canada*, Toronto, 1909; Shortt's *History of Canadian Banking, Currency and Exchange*, in *Journal of Canadian Bankers' Association*, Montreal.

*"In theory ours is a gold standard with a Gold Currency. But in practice it is Gold Standard without the Gold Currency. . . . The currency used every day by ordinary folk consists of silver and bronze tokens, from one cent to fifty cents, Dominion notes, and the notes of the twenty-four chartered banks."—James Bonar, *Economic Journal*, June, 1914, p. 298.

†Token coins, whether of copper, bronze, nickel, or silver, are maintained at their proper level in relation to gold by limiting their quantity. Not more of such coins can be safely issued than are just sufficient to meet the wants of the public at the level of prices existing for the time being. Great evils have been caused in China in the present day by the local authorities issuing token coins, called 'cash,' in excess of the amount necessary to carry on business."—Barbour, *Influence of the Gold Supply on Prices*, p. 58.

‡"Largely because they are legal tender in both countries, and the new Canadian pieces and sovereigns are legal tender in only one, the eagles and double-eagles have been heaped up in the reserve in greater proportions than their rivals."—James Bonar, *Economic Journal*, June, 1914, p. 302.

TABLE IV.—FORM OF CANADIAN GOLD RESERVES AS ON DECEMBER 31.

| YEAR. | British coin. | American coin. | Canadian coin. | Bullion.* |
|-----------|---------------|----------------|----------------|------------|
| 1905..... | 3,990,717 | 29,494,298 | | |
| 1906..... | 7,375,857 | 31,040,149 | | |
| 1907..... | 5,366,478 | 33,529,889 | | |
| 1908..... | 6,261,715 | 54,909,076 | | |
| 1909..... | 6,537,227 | 62,988,474 | | |
| 1910..... | 6,304,524.30 | 68,261,279 | | 222,933.99 |
| 1911..... | 6,900,094.86 | 93,507,764 | | 222,933.99 |
| 1912..... | 4,554,691.31 | 98,648,736.50 | 650,185 | 222,933.99 |
| 1913..... | 6,391,374.52 | 106,642,969 | 2,118,210 | 222,933.99 |

*Purchased by the Government for redemption of guaranteed debentures; not reserve against notes or savings.

TABLE V.—UNITED STATES GOLD COIN IN CANADA.‡

| YEAR. | Treasury. | Banks. | Total. |
|-----------|------------|------------|-------------|
| 1905..... | 29,494,298 | 11,320,323 | 40,814,621 |
| 1906..... | 31,040,149 | 12,836,881 | 43,877,030 |
| 1907..... | 33,529,889 | 12,244,213 | 45,774,102 |
| 1908..... | 54,909,076 | 15,679,259 | 70,588,335 |
| 1909..... | 62,988,474 | 17,364,362 | 80,352,836 |
| 1910..... | 68,261,279 | 33,411,852 | 89,733,899 |
| 1911..... | 93,507,764 | 21,330,458 | 114,838,222 |
| 1912..... | 98,648,736 | 19,210,327 | 117,859,063 |

‡The data were obtained by the Mint from the Department of Finance and from the individual banks respectively.

Token Currency.—Silver and Bronze Coinages for Canada are shown in Table VI.**

**"As Canada becomes more crowded, the need of economy may be more felt and the use of bronze coins may become larger than it is. At present it is significantly small, and no country presents a greater contrast with British India, where the native looks closely at very small expenses and needs very small fractional coins by which to measure them."—James Bonar, *Economic Journal*, June, 1914, p. 298.

TABLE VI.—SILVER AND BRONZE CURRENCY, CANADA, 1901-1912.*

| YEAR. | Net amount of silver coin issued. | | Amount per head | | Net amount of Bronze Coin issued. | | Amount per head | |
|-----------|-----------------------------------|---------------------|-----------------|------------|-----------------------------------|---------------------|-----------------|------------|
| | A. During the year. | B. Since 1858 | Col. A. | Col. B. | C. During the year. | D. Since 1858 | Col. C. | Col. D. |
| | \$ | \$ | c. | \$ | \$ | \$ | c. | c. |
| 1901..... | 420,000 | 8,279,924 | 7.7 | 1.53 | 41,000 | 676,429 | 0.7 | 12.4 |
| 1902..... | 774,000 | 9,053,924 | 14.0 | 1.64 | 30,000 | 706,429 | 0.5 | 12.8 |
| 1903..... | 633,850 | 9,687,774 | 11.1 | 1.70 | 40,000 | 746,429 | 0.7 | 13.1 |
| 1904..... | 350,000 | 10,037,774 | 5.9 | 1.71 | 25,000 | 771,429 | 0.4 | 13.1 |
| 1905..... | 450,000 | 10,487,774 | 7.4 | 1.72 | 20,000 | 791,429 | 0.3 | 13.0 |
| 1906..... | 807,461 | 11,295,235 | 12.8 | 1.79 | 41,000 | 832,429 | 0.6 | 13.2 |
| 1907..... | 1,194,000 | 12,489,235 | 17.9 | 1.88 | 32,000 | 864,429 | 0.5 | 13.0 |
| 1908..... | 38,541 | 12,527,776 | .06 | 1.80 | 21,604 | 886,003 | 0.3 | 12.8 |
| 1909..... | 648,700 | 13,176,476 | 9.0 | 1.83 | 39,300 | 925,333 | 0.5 | 12.9 |
| 1910..... | 1,151,186 | 14,327,662 | 15.4 | 1.91 | 42,020 | 967,353 | 0.6 | 12.9 |
| 1911..... | 1,343,001 | 15,670,663 | 18.6 | 2.18 | 54,275 | 1,021,628 | 0.8 | 14.2 |
| 1912..... | 1,303,237 | 16,973,900 | 17.6 | 2.29 | 49,977 | 1,071,605 | 0.7 | 14.4 |

*From 1913 report of United Kingdom Royal Mint.

Dominion Notes.—The foundation of the Canadian monetary system is the paper currency of the Dominion Government. Under the Currency Act of Canada the Dominion Government is authorized to issue notes up to and including \$30,000,000 against a reserve in gold (or in gold and securities of Canada, the principle and interest of which are guaranteed by the Government of the United Kingdom) equal to one-quarter of that amount. § The amount so held in gold must not be less than fifteen per cent of the notes so issued or outstanding. Notes may be issued to any additional amount in excess of \$30,000,000, but an amount of gold equal to the excess must be held. Thus Dominion notes are virtually gold certificates.

Under this Act the Government issues notes of the denominations 25 cents, \$1, \$2, \$4, \$5, \$50,† \$100, \$500, \$1,000. In addition, "special" notes of the

§ By the Act of August, 1914, passed in view of war conditions, this amount was raised to \$50,000,000. An outline of previous Canadian legislation on this point follows:

After Confederation, by Chapter 46, 31 Victoria, (1868) authority was given for the issue of notes to the extent of eight millions of dollars. The reserve was fixed at 20 per cent up to a circulation of five millions; beyond that 25 per cent to be held as reserve.

The law of 1870, Chapter 10, 33 Victoria, authorized a limit of nine millions of dollars. The reserve was fixed at 20 per cent, but the nine millions were only to be issued when the specie amounted to two millions. Dollar for dollar to be held beyond nine millions.

In 1872 (Chapter 7, 35 Victoria) the reserve for the excess over nine millions was fixed at 35 per cent in specie. This was amended in 1875 (Chapter 5, 38 Victoria) by requiring dollar for dollar beyond twelve millions; for the reserve between nine and twelve millions 50 per cent in specie was to be held.

By amending Act of 1875 (Chapter 5, 38 Victoria) the Receiver General was required to hold against the outstanding circulation in excess of \$9,000,000 and less than \$12,000,000 specie to the full amount. In 1878 the law respecting Dominion notes was extended to the provinces of Prince Edward Island, British Columbia and Manitoba.

In 1880, Chapter 13, 43 Victoria, the basis of the present standard was established. A reserve of 75 per cent in gold and guaranteed debentures was required, of which 15 per cent at least must be in gold. The limit was raised to twenty millions of dollars.

In 1894, Chapter 21, 57-58 Victoria, the limit was raised to twenty-five millions, but this was found unworkable and was repealed in 1895, Chapter 16, 58-59 Victoria, and authority was given to issue notes to any amount over twenty millions, on holding dollar for dollar beyond that sum.

In 1903, Chapter 43, 3 Edward VII, the Minister of Finance was required to hold gold and guaranteed debentures of not less than 25 per cent on Dominion notes issued and outstanding up to thirty millions of dollars; beyond thirty millions he was required to hold gold equal to the excess.

†Not issued now though many still in circulation.

denominations \$500, \$1,000 and \$5,000 are issued for use between banks only.† Table VII shows how the different denominations have run during the past five years in the circulation.

TABLE VII.—DENOMINATIONS OF DOMINION NOTES CIRCULATION, 1909-1913.

| Denominations. | March 31, 1909. | March 31, 1910. | March 31, 1911. | March 31, 1912. | March 31, 1913. |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1..... | 8,547,819.00 | 9,460,985.00 | 10,078,680.00 | 10,940,034.00 | 11,965,784.00 |
| 2..... | 5,667,718.50 | 6,267,284.50 | 7,077,316.50 | 8,419,131.50 | 8,818,213.50 |
| 4..... | 149,481.00 | 106,245.00 | 394,499.00 | 1,245,023.00 | 228,235.00 |
| 5..... | | | | | 6,154,047.50 |
| 50..... | 68,550.00 | 65,900.00 | 65,550.00 | 60,650.00 | 15,850.00 |
| 100..... | 31,600.00 | 28,100.00 | 27,000.00 | 14,400.00 | 7,700.00 |
| 500..... | 1,508,500.00 | 1,583,500.00 | 1,664,000.00 | 1,822,000.00 | 2,061,500.00 |
| 1,000..... | 3,786,000.00 | 3,837,000.00 | 4,246,000.00 | 5,640,000.00 | 5,315,000.00 |
| 500 special..... | 523,000.00 | 529,000.00 | 533,500.00 | 442,000.00 | 374,500.00 |
| 1,000 "..... | 2,209,000.00 | 2,312,000.00 | 2,001,000.00 | 1,991,000.00 | 2,081,000.00 |
| 5,000 "..... | 56,305,000.00 | 62,325,000.00 | 63,230,000.00 | 82,130,000.00 | 74,290,000.00 |
| Fractionals..... | 526,307.25 | 591,104.25 | 648,832.50 | 711,594.65 | 762,180.40 |
| Provincial..... | 28,104.75 | 27,949.75 | 27,892.25 | 27,800.25 | 27,785.25 |
| | 79,351,080.50 | 87,134,068.50 | 89,994,270.25 | 113,443,633.40 | 112,101,885.65 |

Dominion notes are redeemable in "specie", which practically means gold, silver being legal tender only to the amount of \$10.

Table VIII gives the main statistics of Dominion note circulation and the reserve on which it has been built since 1890. It will be seen that the amount of

TABLE VIII.—DOMINION NOTES CIRCULATION AND RESERVES, 1890-1914.

| Date. | Notes in circulation. | | | | | | Reserves. | | | | Circulation uncovered | Percentage Reserve to circulation |
|--------|-----------------------|------------|----------|--------------------------------------|-------------|------------|-----------|-----------------------|-------------------------------|------------|-----------------------|-----------------------------------|
| | Notes 1, 2, 4, & 5. | | | Total. | | | Specie. | Guaranteed Debentures | Total specie and guar. Deben. | | | |
| | Amount | Per capita | Index No | Large notes 50, 100, 500 1000, 5000. | Amount | Per capita | | | | Index No | | |
| 1890.. | 6,665,942 | 1.4 | 69.1 | 8,691,950 | 15,357,892 | 3.2 | 58.9 | 3,285,515 | 1,946,666 | 5,232,181 | 10,125,711 | 34 |
| 1891.. | 6,768,666 | 1.4 | 70.2 | 9,407,650 | 16,176,316 | 3.3 | 61.9 | 3,887,027 | 1,946,666 | 5,833,693 | 10,292,623 | 36 |
| 1892.. | 6,898,348 | 1.4 | 71.5 | 10,384,350 | 17,282,698 | 3.5 | 66.2 | 5,061,577 | 1,946,666 | 7,008,243 | 10,274,455 | 40 |
| 1893.. | 7,136,743 | 1.5 | 74.0 | 11,311,750 | 18,448,493 | 3.7 | 70.7 | 6,449,348 | 1,946,666 | 8,396,014 | 10,552,479 | 45 |
| 1894.. | 6,967,818 | 1.4 | 72.3 | 13,093,900 | 20,061,718 | 4.0 | 76.8 | 8,292,405 | 1,946,666 | 10,239,071 | 9,822,647 | 51 |
| 1895.. | 7,059,331 | 1.4 | 73.2 | 12,460,900 | 19,520,231 | 3.9 | 74.8 | 7,761,084 | 1,946,666 | 9,707,750 | 9,712,481 | 49 |
| 1896.. | 7,377,096 | 1.5 | 76.5 | 12,995,100 | 20,372,196 | 4.0 | 78.7 | 8,758,252 | 1,946,666 | 10,704,918 | 9,667,278 | 52 |
| 1897.. | 7,519,345 | 1.5 | 77.0 | 14,798,750 | 22,318,095 | 4.3 | 85.5 | 10,723,649 | 1,946,666 | 12,670,315 | 9,647,780 | 56 |
| 1898.. | 8,157,243 | 1.6 | 84.6 | 14,020,950 | 22,178,193 | 4.3 | 84.9 | 10,813,739 | 1,946,666 | 12,760,405 | 9,417,688 | 57 |
| 1899.. | 8,770,165 | 1.7 | 90.9 | 15,466,300 | 24,236,465 | 4.6 | 92.8 | 13,061,775 | 1,946,666 | 15,008,441 | 9,228,024 | 61 |
| 1900.. | 9,640,473 | 1.8 | 100.0 | 16,454,450 | 26,094,923 | 4.9 | 100.0 | 12,476,044 | 1,946,666 | 14,422,710 | 11,726,213 | 55 |
| 1901.. | 10,161,808 | 1.9 | 105.4 | 17,509,650 | 27,671,458 | 5.2 | 106.0 | 14,578,117 | 1,946,666 | 16,524,783 | 11,446,674 | 59 |
| 1902.. | 11,029,985 | 2.0 | 114.4 | 21,750,400 | 32,780,385 | 6.0 | 125.6 | 18,901,639 | 1,946,666 | 20,848,305 | 11,832,080 | 63 |
| 1903.. | 12,173,248 | 2.2 | 126.3 | 26,832,950 | 39,006,198 | 7.1 | 149.4 | 25,930,594 | 1,946,666 | 27,877,260 | 11,128,938 | 67 |
| 1904.. | 12,531,833 | 2.1 | 130.5 | 28,992,950 | 41,574,783 | 7.0 | 159.3 | 29,422,625 | 1,946,666 | 30,369,291 | 16,203,192 | 61 |
| 1905.. | 13,045,820 | 2.1 | 135.3 | 34,288,400 | 47,334,220 | 7.7 | 181.3 | 28,890,837 | 1,946,666 | 30,837,503 | 16,496,717 | 65 |
| 1906.. | 14,633,576 | 2.3 | 151.7 | 35,307,850 | 49,941,426 | 7.9 | 191.3 | 29,013,931 | 1,946,666 | 30,960,597 | 18,980,829 | 62 |
| 1907.. | 15,939,131 | 2.4 | 165.3 | 42,377,400 | 58,316,531 | 8.7 | 223.4 | 34,989,270 | 1,946,666 | 36,935,936 | 21,950,555 | 63 |
| 1908.. | 15,279,675 | 2.2 | 158.4 | 47,778,450 | 63,058,125 | 9.2 | 241.6 | 39,141,184 | 1,946,666 | 41,107,850 | 21,950,275 | 65 |
| 1909.. | 15,860,149 | 2.3 | 164.5 | 63,145,150 | 79,095,299 | 11.4 | 302.7 | 55,363,266 | 1,946,666 | 57,309,932 | 21,635,397 | 72 |
| 1910.. | 17,871,477 | 2.6 | 185.4 | 71,414,250 | 89,285,727 | 12.9 | 342.1 | 66,409,121 | 1,946,666 | 68,355,787 | 20,929,940 | 75 |
| 1911.. | 19,840,695 | 2.8 | 205.8 | 79,468,250 | 99,308,945 | 13.8 | 380.5 | 78,005,231 | ..... | 79,005,231 | 21,303,714 | 78 |
| 1912.. | 22,982,588 | 3.1 | 238.4 | 88,919,650 | 119,332,238 | 14.7 | 428.9 | 92,442,093 | ..... | 92,442,093 | 19,190,110 | 82 |
| 1913.. | 25,845,737 | 3.7 | 299.2 | 87,517,500 | 116,363,537 | 15.0 | 445.0 | 94,913,499 | ..... | 94,913,499 | 21,439,078 | 81 |
| 1914*. | 24,586,448 | 3.0 | 255.0 | 89,595,650 | 114,182,098 | 14.1 | 437.5 | 92,663,575 | ..... | 92,663,575 | 21,518,523 | 81 |

*N.B.—If proposals in Dom. Notes Act, 1914, went into immediate effect and full advantage were taken of its provisions Dom. notes circulation would be approx. 129.2 million and gold reserve 92.6 million, a percentage of reserve to circulation of approx. 71.7

†The purpose being to safeguard against theft.

notes of small denominations—chiefly in the hands of the public—more than doubled on a per capita basis between 1900 and 1913, and that the amount of notes in large denomination required by the banks went up over four times, or nearly three times on a per capita basis. The gold reserve, meantime mounted from 12 to 92 millions.

Bank Notes.—But the “money” chiefly in use in Canada is in the form of bank notes. Under the Canadian Bank Act,* the banks are authorized to issue notes of the denomination of \$5 and multiples thereof to the amount of their paid up capital. These notes are not legal tender and are unsecured by gold or definite assets, passing current on the score of public confidence on their “goodness”.§ In addition, during the period of the movement of the crops (September 1 to February 28-29) the banks may issue “excess” circulation to the amount of 15 per cent of their combined capital and “rest” or “reserve”, i.e., surplus funds. In event of war or panic the Government may permit the “excess” to

*Breckenridge succinctly describes the Canadian banking system as “a decentralized system of relatively large, joint-stock, commercial and industrial banks, privately owned and managed, but working under a uniform law, and subject to the supervision and discipline of the Dominion Government. They have the power to establish branches. They have the privilege, exclusive as against individuals and other corporations, of issuing promissory notes in denominations of \$5 and multiples thereof, for circulation as money. They have the usual powers to carry on business in discount, deposit, exchange, other negotiable securities, coin and bullion. They are given wide privileges in the matter of loaning upon the security of commodities in process of manufacture, in store, on the way to market, or passing into, out of, or through the country by land, rail or water; they may loan upon the collateral security of the bonds, stocks and debentures of municipal and other corporations or public securities of any description; but they may not loan upon the security of stock of their own or any other Canadian bank, or of real-estate or mortgages or of completed ships.”—*The Canadian Banking System*, 360.

§The legal requirements for the protection of the note holders are as follows:

1. Every bank must redeem its notes at its head office and in such commercial centres as are designated by the Treasury Board. The cities are Toronto, Montreal, Halifax, Winnipeg, Victoria, St. John, and Charlottetown.
2. Each bank must keep on deposit with the Minister of Finance a sum of lawful money (gold or Dominion notes) equal to 5 per cent of its average circulation; the total so deposited is called the “circulation redemption fund.” It is a guaranty or insurance fund for use, if need be, in the redemption of the notes of failed banks.
3. Bank notes possess a first lien upon the assets of a bank.
4. Bank stockholders are liable to an assessment equal to the par value of their stock.
5. A bank must make to the Minister of Finance on or before the fifteenth of each month a detailed statement of its assets and liabilities on the last business day of the preceding month. This monthly return, the form for which is set forth in the act, must be signed by three general officers.
6. The Canadian Bankers' Association, an incorporated body of which each bank is a member, is given supervision by the Bank Act of the issue and cancellation of notes and of the affairs of a failed bank.
7. The notes of a failed bank draw interest at 5 per cent from the day fixed for their redemption by the Minister of Finance, who may redeem them out of the assets of the bank or out of the “circulation redemption fund.”

Commenting on the above, Johnson (*The Canadian Banking System*) says: Each of these provisions of the law has its value and significance, but only the first is absolutely essential to the successful operation of the system. . . . If the banks were not allowed complete freedom of issue within the prescribed limit, but were required to deposit some form of security, an investment of speculative risk would arise that would inevitably cause friction. If bonds were designated as security, bankers might often be tempted by high prices to sell their bonds and forego the profit on circulation for the sake of making a larger profit by the sale of the security. Thus the volume of bank notes might contract even at a time when the people needed more currency. . . . The 5 per cent insurance fund for the redemption of the notes of failed banks is theoretically an important and prominent part of the system, yet practically it would seem to be of little consequence, for not since 1890 has it been necessary to use a dollar of the fund. . . . The possession by the note holder of a first lien upon the assets of a bank, including the funds that may be collected from shareholders on account of their double liability, gives rise to such general confidence in the ultimate convertibility of a bank note that the notes of a failed bank, on account of the interest they bear, sometimes command a premium. . . . While the amount of notes that the chartered banks may issue is limited by the Bank Act to the amount of their paid-up capital, experience has proved that this legal limitation is only nominal and that the real and effective limit is imposed unconsciously and automatically by their customers and themselves. . . . The reason why an excessive issue of bank notes in Canada is impossible is found in the two following facts: 1. Every bank must redeem its notes on demand in seven commercial centers in different parts of the Dominion. 2. The monetary circulation of Canada, exclusive of \$1 and \$2 bills, consists entirely of bank notes. The redemption system is an automatic and effectual check against inflation. . . . It should be noted that the practical limit of note issue is about 10 per cent below the legal limit.”

run all year. The banks pay interest on the excess at 5 per cent. If the bank desires to exceed its circulation it may do so by depositing dollar for dollar with the Dominion Government.†

The figures of bank note circulation are given in Table IX. By comparing the figures with those of Table III the extent to which, as above remarked, bank notes constitute the bulk of the ordinary paper circulation in the hands of the Canadian public will be apparent.‡ The bank note circulation has considerably more than doubled since 1900.

TABLE IX. STATISTICS OF BANK NOTE CIRCULATION, 1892-1913.

| Year | Paid up Capital | "Rest" Fund | "Redemption" Fund.* Deposits with Minister of Finance. | Notes in Circulation. | | |
|------|-----------------|-------------|--|-----------------------|-----------|-------------|
| | | | | Amount | Index No. | Per Capita. |
| 1892 | 61,626,311 | 24,511,709 | 1,314,240 | 33,788,679 | 72.5 | |
| 1893 | 62,009,346 | 25,764,419 | 1,790,619 | 33,811,925 | 72.6 | |
| 1894 | 62,063,371 | 27,041,232 | 1,817,511 | 31,166,003 | 66.9 | |
| 1895 | 61,800,700 | 27,273,494 | 1,814,089 | 30,807,041 | 66.1 | |
| 1896 | 62,043,173 | 26,526,632 | 1,831,191 | 31,456,297 | 67.5 | |
| 1897 | 62,027,703 | 27,087,782 | 1,864,937 | 34,350,118 | 73.7 | |
| 1898 | 62,571,920 | 27,627,520 | 1,938,660 | 37,873,934 | 81.3 | |
| 1899 | 63,726,399 | 28,958,988 | 2,033,865 | 41,513,139 | 89.2 | |
| 1900 | 65,154,594 | 32,372,395 | 2,221,128 | 46,574,780 | 100.0 | 8.75 |
| 1901 | 67,035,615 | 36,249,145 | 2,487,541 | 50,601,205 | 108.6 | 9.36 |
| 1902 | 69,869,670 | 40,212,943 | 2,832,400 | 55,412,598 | 118.9 | 10.16 |
| 1903 | 76,453,125 | 47,769,125 | 2,971,260 | 60,244,072 | 129.3 | 10.61 |
| 1904 | 79,234,191 | 52,082,335 | 3,237,891 | 61,769,888 | 132.6 | 10.60 |
| 1905 | 82,655,828 | 56,474,123 | 3,448,463 | 64,025,643 | 137.5 | 10.68 |
| 1906 | 91,035,604 | 64,000,599 | 3,923,531 | 70,638,870 | 151.7 | 11.44 |
| 1907 | 95,953,732 | 69,806,892 | 4,304,524 | 75,784,482 | 162.7 | 12.02 |
| 1908 | 96,147,526 | 72,041,265 | 4,249,367 | 71,401,697 | 153.3 | 11.00 |
| 1909 | 97,329,333 | 75,887,695 | 4,317,006 | 73,943,119 | 158.8 | 11.04 |
| 1910 | 98,787,929 | 79,963,679 | 4,944,468 | 82,120,303 | 176.3 | 11.87 |
| 1911 | 103,009,256 | 88,958,923 | 5,353,838 | 89,982,223 | 193.2 | 12.50 |
| 1912 | 112,730,943 | 102,090,976 | 6,211,298 | 100,146,541 | 215.0 | 13.41 |
| 1913 | 116,297,729 | 109,129,393 | 6,536,341 | 105,265,336 | 226.0 | 13.56 |

*Cash: i.e., gold, Dominion notes or bank notes.

†This last is a new provision of the Act of 1913. By it the banks are permitted to deposit in a central reserve, which has been established in Montreal, as much of their gold as they like and issue against it their own notes, dollar for dollar. Dominion notes held by the banks are regarded as the equivalent for gold. Commenting on the change the *Financier*, London, Eng., said: "Under the new arrangement, however, a large amount of additional currency will be made available, and the danger of acute stringency will be reduced to a minimum. The system is simple and elastic and it provides a ready-made extra currency at the shortest possible notice. The old plan of exchanging Dominion notes for gold was, on the other hand, clumsy and difficult, involving delays which, in a country in which vast distances have to be traversed, might have proved fatal to the restoration of confidence had the old law been evoked in any grave emergency."

‡"The fact that the bank note has exclusive possession of the monetary field in Canada is most important. If Canada, like the United States, had in circulation a lot of Government notes in various denominations, the Canadian banks would be able to increase their issues of bank notes almost without limit, for their new notes would simply take the place of the Government notes, the latter going into bank reserves. The people of Canada in making deposits would not discriminate against bank notes, but would deposit the Government paper quite as freely as the bank paper. As a result the amount of the Government paper in circulation would gradually decrease and the amount of bank notes would increase. The volume of Dominion notes in the vaults of the banks would expand, and as these notes are redeemable in gold the banks would feel justified in larger extension of their credit, so that an increase in deposits and current loans would ensue. Under such circumstances such freedom of issue as is enjoyed by the Canadian banks would doubtless result in inflation. But such conditions do not exist in Canada. All the paper currency in the hands of the people, excepting \$1 and \$2 bills, is in the form of bank notes. Hence, if at any time business relaxes and the need for money among the people grows less, an increasing tide of bank notes flows into the banks. The people who bring these notes do not ask for money in exchange, for to them the notes are money. They take bank notes to the banks just as people in the United States take greenbacks and silver certificates—to be exchanged for a deposit credit or account."—Johnson, *The Canadian Banking System*, p. 60.

It is interesting as a study in the elasticity of this currency to note its monthly variations in amount.* This is done for five years past in the diagram on the following page. The line back to 1867 shows the same general characteristics—an abrupt rise during the period of the marketing of the crops, followed by a steady fall to the low point in February or March.†

Summary.—Table X brings together the results obtained above as to the quantity of the circulating medium in the hands of the Canadian public:—

TABLE X.—CIRCULATING MEDIUM IN HANDS OF THE PUBLIC, 1900-1913.

| | SILVER. | | BRONZE. | | BANK NOTES. | | DOMINION NOTES* \$1, \$2, \$4 & \$5 | | TOTALS. | | | |
|--------|------------|------------|-----------|------------|-------------|------------|--|------------|-------------|--------------|------------|--------------|
| | Amount. | Per capita | Amount | Per capita | Amount. | Per capita | Amount | Per capita | Amount. | Index Number | Per capita | Index Number |
| 1900.. | 7,859,924 | 1.48 | 635,429 | .11 | 46,574,780 | 8.75 | 9,640,473 | 1.80 | 64,710,606 | 100.0 | 12.14 | 100.0 |
| 1901.. | 8,279,924 | 1.53 | 676,429 | .12 | 50,601,205 | 9.36 | 10,161,808 | 1.90 | 69,350,366 | 107.2 | 12.91 | 106.3 |
| 1902.. | 9,053,924 | 1.64 | 706,429 | .12 | 55,412,598 | 10.16 | 11,029,985 | 2.00 | 76,202,936 | 117.7 | 13.92 | 114.6 |
| 1903.. | 9,657,774 | 1.70 | 746,429 | .13 | 60,244,072 | 10.61 | 12,173,248 | 2.20 | 82,851,523 | 128.0 | 14.64 | 120.6 |
| 1904.. | 10,037,774 | 1.71 | 771,429 | .13 | 61,769,888 | 10.60 | 12,581,833 | 2.10 | 85,160,924 | 131.6 | 14.54 | 119.8 |
| 1905.. | 10,487,774 | 1.72 | 791,429 | .13 | 64,025,643 | 10.68 | 13,045,820 | 2.10 | 88,350,666 | 136.5 | 14.63 | 120.5 |
| 1906.. | 11,295,235 | 1.79 | 832,429 | .13 | 70,638,870 | 11.44 | 14,633,576 | 2.30 | 97,400,110 | 150.5 | 15.66 | 129.0 |
| 1907.. | 12,489,235 | 1.88 | 864,429 | .13 | 75,784,482 | 12.02 | 15,939,131 | 2.40 | 105,077,277 | 162.5 | 16.43 | 135.3 |
| 1908.. | 12,527,776 | 1.80 | 886,003 | .12 | 71,401,697 | 11.00 | 15,279,675 | 2.20 | 100,095,151 | 154.7 | 15.12 | 124.5 |
| 1909.. | 13,176,476 | 1.83 | 925,333 | .12 | 73,943,119 | 11.04 | 15,860,149 | 2.30 | 103,905,077 | 160.6 | 15.29 | 125.9 |
| 1910.. | 14,327,662 | 1.91 | 967,353 | .12 | 82,120,303 | 11.87 | 17,871,477 | 2.60 | 115,286,795 | 178.1 | 16.50 | 135.9 |
| 1911.. | 15,670,663 | 2.18 | 1,021,628 | .14 | 89,982,223 | 12.50 | 19,840,695 | 2.80 | 124,471,953 | 192.4 | 17.62 | 145.1 |
| 1912.. | 16,973,900 | 2.29 | 1,071,605 | .14 | 100,146,541 | 13.41 | 22,982,588 | 3.10 | 141,174,634 | 218.2 | 18.94 | 156.0 |
| 1913.. | 17,901,031 | 2.31 | 1,127,177 | .14 | 105,265,336 | 13.56 | 28,845,737 | 3.70 | 153,139,281 | 236.6 | 19.71 | 162.3 |

*Dominion Notes of large denominations in hands of banks not included.

If all Dominion notes are included the total amount of the circulating medium has increased from \$81,165,056 in 1900 to \$240,657,081 in 1913—an increase to 296.5 in the index number. The *per capita* increase on the same basis has been from \$15.25 to \$31.02, or to an index number of 203.4.

“The redemption system, besides making currency inflation impossible, results also in what is commonly called ‘elasticity,’ by which is meant capacity to expand and contract in automatic response to the country’s need of currency. Canada, like every other country, at certain seasons of the year makes use of more currency, or hand-to-hand money, than at other seasons. This currency is supplied by the banks. If they were not permitted to furnish it in the form of their own notes, they would be obliged to furnish it in the form of lawful or legal tender money, and would at the same time be compelled to restrict their loans in order that they might reduce their liabilities, the loss of the legal tender money having by so much reduced their cash reserve. Since the Canadian banks, however, meet the seasonal needs for currency by the issue of notes, their liabilities are not changed, for their deposits decline by as much as their notes increase. It is clear that if a depositor draws \$1,000 from his bank and receives \$1,000 in the notes of the bank, the liabilities of the bank have not been affected. It has simply converted a deposit liability into a note liability. Its reserve of legal tender money having been untouched, it is under no necessity to reduce its loans. It follows that since a Canadian bank is able to supply its depositors’ needs for cash with its own bank notes, it can do so without being compelled to lessen its usefulness to the community as a lender of money.”—Johnson, *The Canadian Banking System*, p. 61-2.

§As Professor Shortt points out, the larger part of the banking business of Canada is “connected with the gathering of produce over wide areas and the shipping of it over long distances, with a corresponding process in the supplying of manufactured goods, whether from foreign countries or Canadian centres.”—*History of Canadian Currency, Banking and Exchange*.

NOTE CIRCULATION OF CANADIAN BANKS, BY MONTHS, 1909-1913.

(2).—The Volume of Credit.

The next problem is to measure the volume of Canadian credit in recent years. The inquiry starts with bank reserves, a subject which shelves gradually from the preceding.

Bank Reserves in Gold.—The Bank Act contains no specific provisions as to the amount of gold to be held either against note circulation or the general business of the bank.* It requires, however, (and this is what links the banking system so closely to the government currency system just described) that 40 per cent of whatever reserve a bank finds it expedient to carry shall be in Dominion Notes. A second provision instructs the Minister of Finance to arrange for the delivery of Dominion Notes to any bank in exchange for specie.**

Thus the gold reserve against Dominion Notes, to the extent that the notes are held by the banks, is reserve against banking operations, the Dominion Government being the custodian of the gold for the banks.† The other gold element in bank reserves is specie in hand. The sum of the two represents the gold basis of the Canadian banking system. Table XI gives an analysis of these reserves† which is self-explanatory. Column 5, made up of the specie and Dominion Notes held by the Banks from year to year, is the ordinarily accepted "cash" banking reserve. Inasmuch, however, as the Dominion notes are not wholly covered by gold, the gold reserve of the banks in the final analysis would appear to consist of their current gold plus the "gold-content" only of the notes as deducible by means of Column 2. This total is given in Column 6. The totals of Column 7 represent the gold which supports the entire paper issues and banking operations of the country. It will be seen that it has increased nearly sixfold since 1900.

*"It is a matter of indifference to Canadian bankers whether their liabilities to the public are incurred by issuing notes or giving book credits to their depositors. As Alexander Hamilton clearly proved, at almost the very inception of American banking, it is the interest on the securities purchased by his credit that concerns the banker, not the particular form in which that credit is used."—Breckenridge, *The Canadian Banking System*, 386.

**How these provisions serve to buttress the Dominion notes was explained by the Hon. W. T. White, Minister of Finance, in the House of Commons, Aug. 21, 1914: "I would say that it is desirable that the total amount of free Dominion notes that should be outstanding at any time should not be materially in excess of the amount of notes of small denominations in the hands of the public. In other words, in order that the Dominion may be able to retire its notes in gold there should not be outstanding a larger amount than is required from time to time by the community for its purposes. We have, however, a safeguard against any difficulty on that score. In the Bank Act there is a provision that the chartered banks of Canada must hold 40 per cent of their cash reserves in Dominion notes. That being so, the amounts which the banks must hold under that legislation cannot of course come in for redemption. Therefore the position is this: In estimating what notes are likely to be presented for redemption, we have to take into consideration three facts: first, how many notes are likely to remain outstanding in the hands of the public; secondly, how many notes are likely to be required by the banks for the purpose of their clearings (which is a very large amount); and thirdly, what amount of notes must be held by the chartered banks, representing not less than forty per cent of their cash assets?"

§"As these (Dominion notes) are practically gold certificates, the only effect of the (40 per cent) requirement is to compel the Dominion Government to increase its issue of notes and guard an increasing amount of gold coin. If the notes were mere credit instruments, their issue would be equivalent to an involuntary government loan and the requirement would ensure the permanence of the issue and save finance ministers from ever being worried over calls for their redemption."—Johnson, *Canadian Banking System*, 67.

†"Although the law is silent on the subject, there is a tacit understanding or agreement among the banks that in ordinary times the cash assets of a bank ought to equal 15 per cent of its liabilities and that at least 8 per cent should be in cash on hand, the remaining 7 per cent being in balances due from other banks. . . . For many years the cash-on-hand reserve of the Canadian banks has averaged between 10 and 12 per cent of the net liabilities. Some banks constantly keep on hand a higher ratio, and others a lower. The ratio varies with the same bank at different times. At one time a bank may feel abundant, provided with a cash reserve of 9 per cent; at another time its managers may see occasion for holding a larger amount of cash. Again a period of business depression, by lessening the demand for money, may cause cash reserves to increase more rapidly than satisfactory investment can be found in call loans or securities. This situation arose in 1908, when the cash reserve increased from \$83,000,000 July 31 to \$97,000,000 December 31. On July 31 of that year deposits were reported at only \$568,000,000. By December 31 they had increased to \$610,000,000. During these months the ratio of cash to net liabilities rose from 14.32 per cent, and in the case of many banks was much larger than was necessary. As a result the banks added to their credit balances in banks and agencies outside of Canada, thus getting a low rate of interest on part of their surplus funds, and increased their call loans in New York."—Johnson, *Canadian Banking System*, 71.

TABLE XI. ANALYSIS OF CANADIAN BANK RESERVES IN GOLD. 1892-1913.

| Year | Specie held by Gov't. against Dominion Notes. | | Bank Reserves. | | | | Total Gold holdings of Gov't. & Banks. | |
|------|---|-------------------------------------|------------------------|--------------------------|-----------------------|---|--|---------------------|
| | (1) Amount | (2) Percentage to circulation | (3) Current gold | (4) Dominion notes | (5) Total 3 + 4 | (6) Total representing gold 3 + 4 ÷ 2 | (7) Amount 1 + 3 | (8) Index No. |
| 1892 | 5,061,577 | 40 | 6,410,938 | 11,383,261 | 17,794,199 | 10,964,242 | 11,472,515 | 49.5 |
| 1893 | 6,449,348 | 45 | 6,965,796 | 12,748,851 | 19,714,647 | 12,701,278 | 13,415,144 | 57.9 |
| 1894 | 8,292,405 | 51 | 7,690,421 | 14,682,366 | 22,372,787 | 15,178,427 | 15,991,826 | 69.0 |
| 1895 | 7,761,084 | 49 | 7,763,730 | 15,229,144 | 22,992,874 | 15,226,010 | 15,524,814 | 67.0 |
| 1896 | 8,753,252 | 52 | 8,177,566 | 14,141,061 | 22,318,627 | 15,530,917 | 16,935,818 | 73.1 |
| 1897 | 10,723,649 | 56 | 8,578,100 | 16,600,049 | 25,178,149 | 17,874,127 | 19,301,749 | 83.3 |
| 1898 | 10,813,739 | 57 | 9,148,037 | 16,182,527 | 25,330,564 | 18,372,077 | 19,961,776 | 86.1 |
| 1899 | 13,061,775 | 61 | 9,306,559 | 17,376,410 | 26,682,969 | 19,906,169 | 22,368,334 | 96.5 |
| 1900 | 12,476,044 | 55 | 10,691,665 | 18,355,717 | 29,047,382 | 20,787,309 | 23,167,709 | 100.0 |
| 1901 | 14,573,117 | 59 | 11,638,427 | 20,450,657 | 32,089,084 | 23,704,314 | 26,216,544 | 113.1 |
| 1902 | 18,901,639 | 63 | 12,443,704 | 23,034,894 | 35,478,598 | 26,955,687 | 31,345,343 | 135.3 |
| 1903 | 25,930,594 | 67 | 14,251,196 | 29,259,378 | 43,510,574 | 33,854,979 | 40,181,790 | 173.5 |
| 1904 | 23,422,625 | 61 | 16,879,093 | 33,428,779 | 50,307,872 | 37,270,648 | 40,301,718 | 173.9 |
| 1905 | 28,890,837 | 65 | 18,536,340 | 38,053,983 | 56,590,323 | 43,271,423 | 47,427,177 | 204.9 |
| 1906 | 29,013,931 | 62 | 21,100,833 | 40,186,823 | 61,287,656 | 46,016,663 | 50,114,764 | 216.3 |
| 1907 | 34,989,270 | 63 | 24,063,779 | 46,486,741 | 70,550,520 | 53,350,425 | 59,053,043 | 254.7 |
| 1908 | 39,141,184 | 65 | 24,646,402 | 56,007,874 | 80,654,276 | 61,051,520 | 63,787,586 | 275.3 |
| 1909 | 55,363,296 | 72 | 27,910,813 | 67,647,648 | 95,558,461 | 63,087,550 | 83,274,079 | 359.4 |
| 1910 | 66,400,121 | 75 | 29,411,801 | 75,323,895 | 104,735,696 | 85,904,732 | 95,820,922 | 413.6 |
| 1911 | 73,005,231 | 78 | 36,385,753 | 83,752,604 | 120,138,357 | 101,712,784 | 114,390,984 | 493.7 |
| 1912 | 92,442,028 | 82 | 37,010,376 | 95,843,028 | 132,853,404 | 115,601,659 | 129,452,474 | 558.7 |
| 1913 | 94,943,499 | 81 | 41,121,246 | 94,146,376 | 135,267,622 | 117,379,810 | 136,064,745 | 587.3 |

Other Bank Reserves.—In addition to the reserves above mentioned, the Canadian banks carry three other kinds of assets which are regarded as reserves, being funds more or less immediately available for the liquidation of liabilities. These are, (1) cash balances in banks outside of Canada; (2) call and short loans in New York*; and (3) easily marketable securities.† These are shown together with the total and net liabilities in Table XII.†

*"New York City is the favorite call loan market, and several Canadian banks find it profitable to maintain branches or agencies there. In the eyes of a Canadian banker a call loan payable in New York City and secured by high-class collateral, is practically equivalent to cash on hand. In normal times he can convert the loans into money within twenty-four hours, adding to his cash on hand either by the sale of New York exchange or by an importation of gold. If times are panicky in New York and stock market prices are tumbling, the Canadian banker is among the first to get rid of all loans based on securities about which there is the slightest question. If the situation gets so bad that the New York banks decline to ship gold, as they did in 1907, the Canadian banks utilize their New York balances for the purchase of sterling bills and so transfer their accounts from New York to London, importing from Europe whatever gold they need.

"The call loans in Canada the bankers do not rely upon as in any way equivalent to or as a substitute for a cash reserve. Call loans in Canada are really not payable on demand. The securities put up as collateral cannot be quickly marketed without a sacrifice and bankers know very well that they cannot rely on such loans as a means for increasing their cash in an emergency. Even though this were not the case, these loans could not be reckoned as a source of strength to the Canadian banking situation, for the payment of the domestic call loans would not add a dollar to the country's cash on hand. Its only effect, as events have often illustrated in a parallel situation in New York City, would be a reduction of bank deposits. . . .

"Their call loans in New York subject the banks to considerable criticism. Some people assume that the money loaned in New York rightly belongs to Canadian industries, and that it would be loaned in Canada if only their bankers were not so eager to make 'easy' money in Wall street. This criticism betrays ignorance of the nature of the Canadian banking reserve. If either the law or public opinion should prevent the banks from lending money in Wall street, Canadian borrowers would be no better off than now. The banks merely would be obliged to carry in their own vaults the money they now lend in New York. As their earnings would be less than now, quite possibly their equipment and facilities would also be less and the Canadian borrower not so well cared for as now."—Johnson, *Canadian Banking System*, 72-3, 75.

§"In their choice of investment securities the banks are not hampered by the law. The fluctuations in the amount of total securities held are not great or frequent. When the banks need a larger supply of cash they prefer, as a rule, to reduce their call loans in New York rather than to sell securities. Bankers do not place much reliance upon securities as a part of the reserve. These constitute a sort of auxiliary reserve, on which the banks expect never to be forced to lean."—Johnson, *Canadian Banking System*, 74.

†Net liabilities are obtained by deducting from total liabilities the items "Notes of other banks," "Cheques on other banks," "Loans to other banks in Canada, secured, including bills rediscounted," which represent indebtedness within the system and are counterbalanced by credits within the system.

TABLE XII.—ADDITIONAL BANK RESERVES, WITH LIABILITIES, 1892-1913.

| Year | Cash due from. | | | Call and short loans elsewhere than in Canada. | Securities. | | | | Total Liabilities. | Net Liabilities. |
|-------|-----------------------------|--|------------|--|--------------------------------------|--|--------------------------|-------------|--------------------|------------------|
| | Banks in the United Kingdom | Banks elsewhere than in Canada and U. K. | Total | | Dominion and Prov. Govt. securities. | Can. municipal British, foreign and colonial other than Canadian | Railway and other bonds. | Total. | | |
| 1892. | 2,058,535 | 20,728,669 | 22,787,207 | | 3,173,714 | 7,709,634 | 7,060,065 | 17,943,413 | 208,062,169 | 200,590,343 |
| 1893. | 2,651,533 | 17,318,101 | 19,969,634 | | 3,221,223 | 9,223,577 | 5,919,928 | 18,364,728 | 217,195,975 | 209,917,600 |
| 1894. | 3,439,354 | 18,904,416 | 22,343,770 | | 3,152,962 | 10,634,982 | 7,893,605 | 21,681,639 | 221,006,724 | 214,163,371 |
| 1895. | 4,915,458 | 23,183,161 | 28,098,619 | | 2,792,147 | 9,423,850 | 9,566,175 | 21,782,172 | 228,960,990 | 221,698,238 |
| 1896. | 7,147,788 | 17,207,798 | 24,355,586 | | 2,802,821 | 9,310,414 | 11,505,439 | 23,618,674 | 232,338,086 | 225,090,083 |
| 1897. | 11,149,437 | 22,060,471 | 33,209,908 | | 3,049,525 | 12,559,340 | 13,728,645 | 29,337,510 | 252,660,708 | 244,627,721 |
| 1898. | 11,078,459 | 21,840,137 | 32,927,596 | | 4,895,081 | 16,529,414 | 17,241,967 | 38,669,462 | 281,076,656 | 271,451,376 |
| 1899. | 11,872,548 | 24,136,270 | 36,008,818 | | 4,952,525 | 16,622,875 | 15,023,469 | 36,598,869 | 318,624,032 | 307,537,537 |
| 1900. | 6,972,195 | 15,443,217 | 22,415,412 | | 8,163,571 | 14,364,547 | 19,581,005 | 42,089,123 | 356,061,012 | 344,339,815 |
| 1901. | 6,598,939 | 12,803,191 | 18,402,130 | 40,020,238 | 11,331,385 | 13,014,516 | 30,440,258 | 54,786,159 | 412,920,409 | 398,832,135 |
| 1902. | 6,598,159 | 13,519,799 | 20,117,958 | 46,162,659 | 9,804,998 | 14,487,633 | 34,859,390 | 59,152,021 | 466,963,829 | 451,032,607 |
| 1903. | 5,638,954 | 14,191,149 | 19,830,103 | 38,025,662 | 11,186,607 | 14,896,472 | 37,800,893 | 63,883,972 | 507,527,550 | 489,440,886 |
| 1904. | 7,524,448 | 16,817,357 | 24,341,805 | 41,212,007 | 10,705,202 | 15,560,146 | 38,779,477 | 65,044,825 | 554,014,076 | 534,147,781 |
| 1905. | 9,950,560 | 19,201,939 | 29,162,499 | 51,452,955 | 8,833,627 | 18,820,985 | 39,974,520 | 67,629,132 | 618,678,632 | 595,022,995 |
| 1906. | 8,877,979 | 16,801,119 | 25,679,098 | 59,363,639 | 9,360,614 | 20,460,625 | 41,125,898 | 70,947,137 | 713,790,553 | 684,184,817 |
| 1907. | 6,027,157 | 15,863,728 | 21,890,885 | 52,907,513 | 9,546,760 | 21,198,817 | 41,239,589 | 71,985,166 | 769,026,924 | 737,505,039 |
| 1908. | 9,828,186 | 30,822,761 | 40,650,947 | 60,764,075 | 9,522,743 | 19,788,937 | 40,889,698 | 70,201,378 | 762,077,184 | 726,443,676 |
| 1909. | 10,311,030 | 31,779,144 | 42,090,174 | 119,728,263 | 11,653,798 | 21,707,363 | 50,783,614 | 84,144,775 | 882,598,548 | 844,100,572 |
| 1910. | 18,892,833 | 28,301,602 | 47,194,435 | 112,777,530 | 14,741,621 | 23,363,654 | 56,194,734 | 94,300,009 | 1,019,177,601 | 974,721,187 |
| 1911. | 21,122,092 | 29,695,985 | 50,818,077 | 91,097,704 | 10,637,580 | 22,848,004 | 60,909,240 | 94,394,824 | 1,097,661,303 | 1,044,712,367 |
| 1912. | 21,338,026 | 28,894,103 | 50,232,029 | 105,718,070 | 9,418,968 | 22,586,119 | 64,080,763 | 96,085,850 | 1,238,458,521 | 1,176,911,053 |
| 1913. | 13,329,642 | 28,238,329 | 41,567,971 | 98,602,699 | 10,078,570 | 23,183,161 | 70,713,075 | 103,974,806 | 1,287,372,535 | 1,221,918,958 |

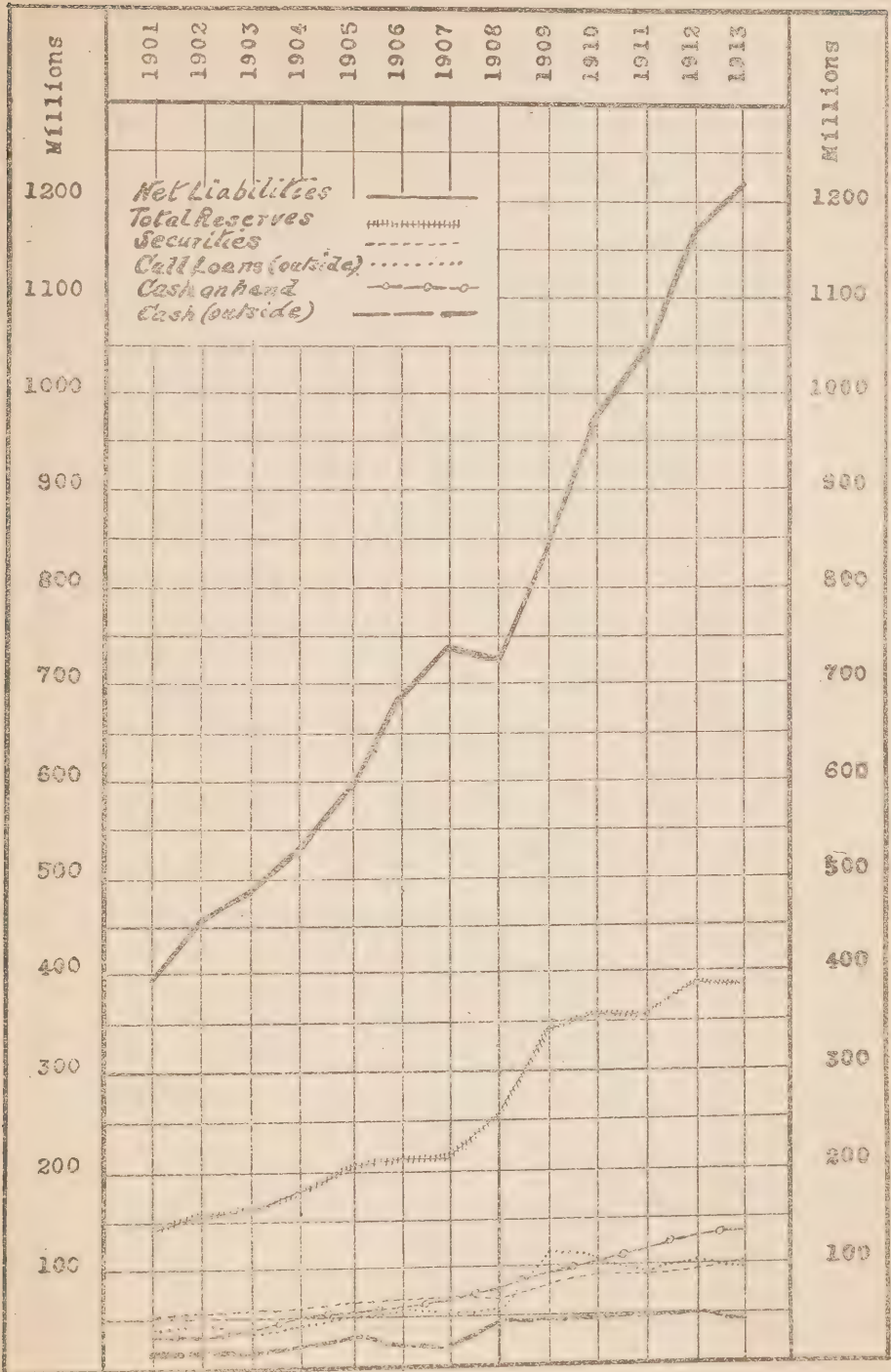
In Table XIII the ratio to net liabilities of each element of the reserves is shown. Reserves it will be seen were largest in proportion to liabilities in the dull year 1909. The accompanying diagram shows the growth of the several items from year to year.

TABLE XIII.—RATIO OF BANK RESERVES TO NET LIABILITIES.

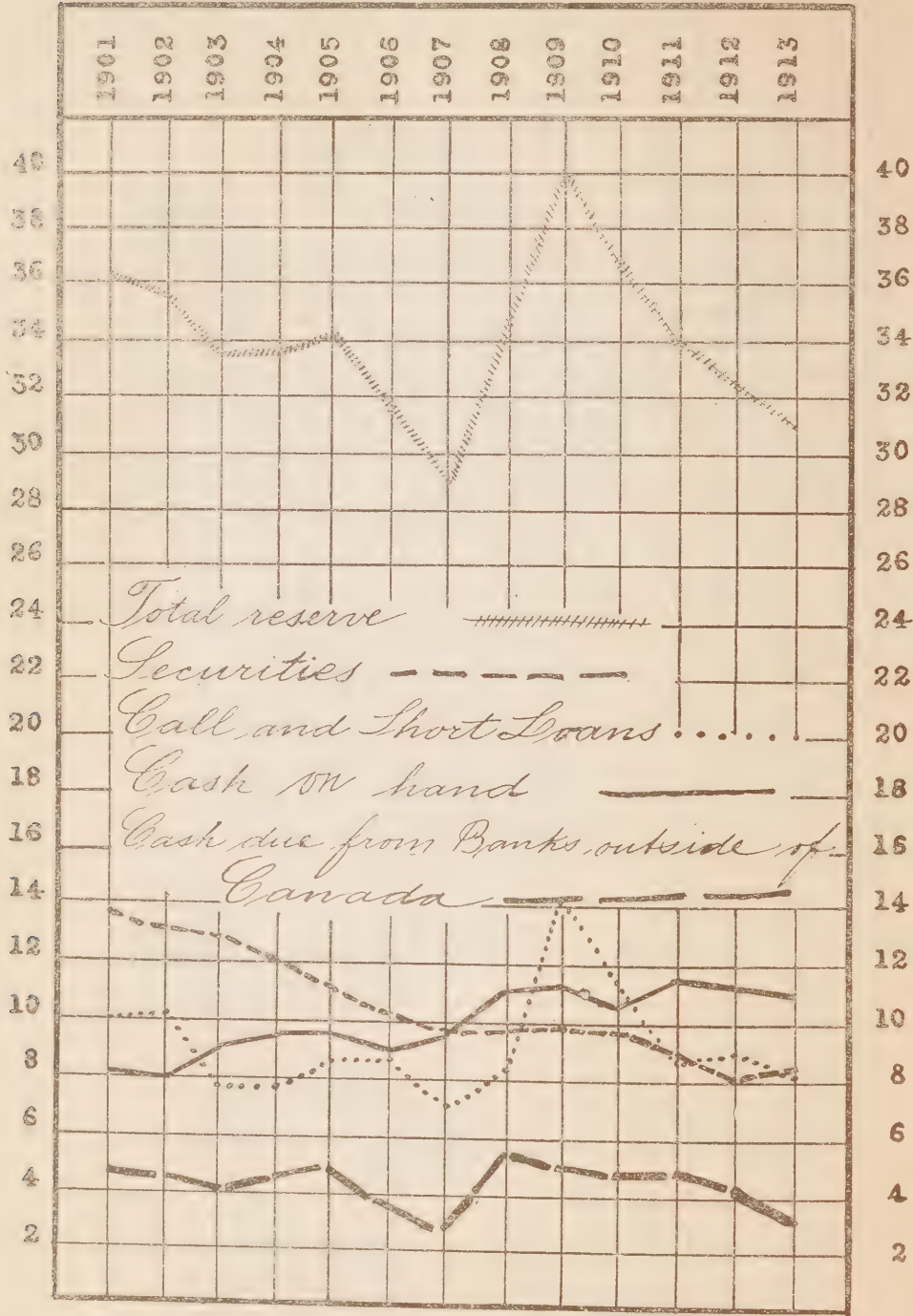
| Year. | Cash on hand. | Cash due from banks outside of Canada. | Call and short loans elsewhere than in Canada. | Securities. | Total Reserves. |
|-------|---------------|--|--|-------------|-----------------|
| 1892. | 8.8 | 11.3 | .... | 8.9 | 29.0 |
| 1893. | 9.4 | 9.5 | .... | 8.7 | 27.6 |
| 1894. | 10.4 | 10.4 | .... | 10.1 | 30.9 |
| 1895. | 10.4 | 12.6 | .... | 9.8 | 32.8 |
| 1896. | 9.9 | 10.8 | .... | 10.5 | 31.2 |
| 1897. | 10.3 | 13.6 | .... | 11.9 | 35.8 |
| 1898. | 9.3 | 12.1 | .... | 14.2 | 35.6 |
| 1899. | 8.7 | 11.7 | .... | 11.8 | 32.2 |
| 1900. | 8.4 | 6.5 | .... | 12.2 | 27.1 |
| 1901. | 8.0 | 4.6 | 10.0 | 13.7 | 36.3 |
| 1902. | 7.9 | 4.4 | 10.2 | 13.1 | 35.6 |
| 1903. | 8.9 | 4.0 | 7.7 | 13.0 | 33.6 |
| 1904. | 9.4 | 4.5 | 7.7 | 12.1 | 33.7 |
| 1905. | 9.5 | 4.9 | 8.6 | 11.3 | 34.3 |
| 1906. | 8.9 | 3.7 | 8.7 | 10.4 | 31.7 |
| 1907. | 9.5 | 2.9 | 7.2 | 9.7 | 29.3 |
| 1908. | 11.1 | 5.5 | 8.3 | 9.7 | 34.6 |
| 1909. | 11.3 | 5.0 | 14.2 | 9.9 | 40.4 |
| 1910. | 10.7 | 4.8 | 11.5 | 9.7 | 36.7 |
| 1911. | 11.5 | 4.8 | 8.7 | 9.0 | 34.0 |
| 1912. | 11.3 | 4.3 | 8.9 | 8.1 | 32.6 |
| 1913. | 11.1 | 3.4 | 8.1 | 8.5 | 31.1 |

§ "The deep decline in call loans in September and October, 1907, was probably due to the desire of Canadian banks to increase their cash holdings, coupled with a rather well-founded distrust of the New York situation. After the October currency panic in New York the foreign call loans of the Canadian banks show a steady increase. They were at the lowest point in November, 1907, being then \$41,000,000. By December, 1908, they had risen to \$95,000,000. During the same period the cash reserve advanced from \$81,000,000 to \$97,000,000. This great increase in the cash and secondary reserve was due to the glut in Canadian trade and industry as a result of the panic of 1907. Canadian banks were suffering from a glut of idle money."—Johnson, *The Canadian Banking System*, pages 81-2.

CANADIAN BANK RESERVES AND LIABILITIES, 1901-1913.



RATIOS OF BANK RESERVES TO NET LIABILITIES, 1901-1913.



From the above it may be inferred that the gold imports and exports of Canada are of little significance. "As seasonal variations in the need for currency are taken care of by the elastic note circulation, no gold need be imported or exported on that account. Furthermore, when the banks increase their balances in New York and London, they do it by the remittance of exchange, not by the exportation of gold. The so-called balance of trade is against Canada, yet sterling bills are fairly plentiful as a result of the sale of Canadian securities in England."* Gold held by the Receiver-General sometimes fluctuates rapidly, but this is to be traced to the operations of the banks. Thus between August 31 and November 30, 1913, the gold against Dominion notes rose from \$90,901,169 to \$110,385,199. By February it was back to \$100,112,175.

Deposits and Loans and Discounts.—The above, then, represents the foundations upon which the banking credit of the country has rested. The expansion of that credit is shown by the figures of deposits and loans and discounts in Tables XIV and XV. The third column of Table XIV is probably a good index

TABLE XIV.—DEPOSITS IN CANADIAN CHARTERED BANKS, 1892-1913.

| Year. | Deposits by the public in Canada. | | | | Deposits elsewhere than in Canada | Balance due to Dominion and Provincial governments. | Total deposits. | |
|------------|-----------------------------------|--|---|-----------|-----------------------------------|---|-----------------|-----------|
| | Payable on demand. | Payable after notice or on a fixed day | Total deposits by the public in Canada. | Index No. | | | Amount. | Index No. |
| 1892 | 65,642,880 | 96,516,100 | 162,158,980 | 57.9 | ..... | 6,176,157 | 168,335,137 | 58.9 |
| 1893 | 64,040,803 | 104,659,718 | 168,700,521 | 60.3 | ..... | 6,113,866 | 174,814,387 | 61.1 |
| 1894 | 64,713,659 | 110,693,156 | 175,406,815 | 62.7 | ..... | 6,420,400 | 181,827,215 | 63.3 |
| 1895 | 66,549,115 | 116,084,691 | 182,633,806 | 65.3 | ..... | 8,283,132 | 190,916,938 | 66.8 |
| 1896 | 64,449,771 | 122,826,631 | 187,276,402 | 66.9 | ..... | 6,422,978 | 1,936,993,380 | 67.7 |
| 1897 | 72,928,838 | 132,109,571 | 205,038,409 | 73.3 | ..... | 6,708,019 | 211,746,428 | 74.9 |
| 1898 | 83,024,511 | 147,070,130 | 230,094,641 | 82.2 | ..... | 6,066,420 | 236,161,061 | 82.6 |
| 1899 | 93,490,421 | 167,046,601 | 260,537,022 | 93.1 | ..... | 6,118,784 | 266,655,806 | 93.3 |
| 1900 | 99,965,191 | 179,716,585 | 279,681,776 | 100.0 | ..... | 6,107,738 | 285,789,514 | 100.0 |
| 1901 | 95,171,298 | 221,624,664 | 316,795,962 | 113.3 | 26,560,444 | 6,218,588 | 349,574,994 | 122.3 |
| 1902 | 104,424,203 | 244,062,545 | 348,486,748 | 124.6 | 34,529,739 | 7,354,006 | 390,370,493 | 136.5 |
| 1903 | 112,461,757 | 269,911,501 | 382,373,258 | 136.7 | 34,931,701 | 6,862,181 | 424,167,140 | 148.4 |
| 1904 | 117,962,023 | 307,007,192 | 424,969,215 | 151.9 | 36,388,330 | 8,908,199 | 470,265,744 | 164.5 |
| 1905 | 138,116,550 | 338,411,275 | 476,527,825 | 170.7 | 44,325,531 | 10,390,120 | 531,243,476 | 185.5 |
| 1906 | 165,144,569 | 381,778,705 | 546,923,274 | 195.6 | 46,030,241 | 13,014,998 | 605,968,513 | 212.0 |
| 1907 | 166,342,144 | 413,014,657 | 579,356,801 | 207.1 | 58,828,181 | 16,654,729 | 654,839,711 | 229.1 |
| 1908 | 169,721,755 | 406,103,063 | 575,824,818 | 205.9 | 65,793,319 | 16,748,878 | 658,367,015 | 230.4 |
| 1909 | 225,414,828 | 464,635,263 | 690,050,091 | 246.7 | 70,788,822 | 22,459,967 | 783,298,880 | 274.1 |
| 1910 | 260,232,399 | 532,087,627 | 792,320,026 | 283.3 | 78,445,210 | 39,199,603 | 909,964,839 | 318.4 |
| 1911 | 304,801,755 | 568,976,209 | 873,777,964 | 312.4 | 72,823,733 | 33,832,091 | 980,433,788 | 343.0 |
| 1912 | 359,431,895 | 625,705,765 | 985,137,660 | 352.2 | 81,137,710 | 36,635,013 | 1,102,910,383 | 385.9 |
| 1913 | 367,255,810 | 626,198,636 | 993,454,446 | 355.2 | 97,528,021 | 35,929,889 | 1,126,912,356 | 394.3 |

Note:—The figures for 1890 and 1891 are not available on account of a new method of compiling the tables having been employed in 1892.

*Johnson, *The Canadian Banking System*, p. 79-80. He further explains: "On account of our large number of branches and the different conditions they encounter in the different sections of the country," said a general manager to the writer, "we have to carry a cash reserve that seems to the outsider larger than is necessary. For example, when notes go out rapidly in a place like Winnipeg, they soon come back and have to be redeemed in gold, and actual cash is required at the western redemption points. It requires constant vigilance to keep proper cash balances. Balances in the Bank of England and in the banks of New York we cannot count as cash at a redemption point. During the panic of 1907 we had nearly \$2,000,000 in London and New York, but we could not really count them as part of our cash reserve, for we could not have imported the gold without having caused foreign complications. The knowledge that we had the gold there did us practically as much good as to have had it here. We seldom import gold for our own use or merely for the profit of the transaction. Despite the fact that New York fell down during 1907, we should have had a pretty serious time if we had not had some money loaned out in New York before this panic. We knew that we could get the actual money at any time by selling sterling exchange. In fact, all our money loaned in London and New York is a kind of secondary reserve."

"We keep American gold against our foreign balances; the gold is really no use to us till it passes out of the country, giving us credit balances in other countries to draw against."—James Bonar, *Economic Journal*, June, 1914, p. 302.

TABLE XV.—DISCOUNTS OF CANADIAN CHARTERED BANKS, 1892-1913.

| Year. | Call and short loans on stocks and bonds in Canada. | | Current loans in Canada. | | Call and short loans elsewhere than in Canada. | Current loans elsewhere than in Canada. | Loans to governments. | Overdue debts. | Total discounts | |
|-----------|---|-----------|--------------------------|-----------|--|---|-----------------------|----------------|-----------------|-----------|
| | Loans. | Index No. | Loans. | Index No. | | | | | Amount. | Index No. |
| 1892..... | 17,061,133 | 55.6 | 191,029,955 | 69.1 | ..... | ..... | 1,130,916 | 2,425,928 | 211,647,932 | 68.0 |
| 1893..... | 15,865,985 | 51.7 | 203,994,585 | 73.8 | ..... | ..... | 1,433,964 | 2,628,457 | 223,922,991 | 72.0 |
| 1894..... | 15,609,172 | 50.8 | 200,998,268 | 72.7 | ..... | ..... | 795,508 | 3,126,672 | 220,529,620 | 70.9 |
| 1895..... | 17,059,414 | 55.5 | 200,224,200 | 72.5 | ..... | ..... | 851,158 | 3,506,639 | 221,641,411 | 71.3 |
| 1896..... | 13,776,666 | 44.9 | 209,380,314 | 75.8 | ..... | ..... | 514,915 | 3,831,681 | 227,503,576 | 73.1 |
| 1897..... | 15,931,293 | 51.9 | 208,410,002 | 75.4 | ..... | ..... | 1,053,021 | 3,604,632 | 228,998,948 | 73.6 |
| 1898..... | 21,561,333 | 71.2 | 220,316,451 | 79.9 | ..... | ..... | 1,727,556 | 3,026,533 | 247,461,876 | 79.6 |
| 1899..... | 30,735,470 | 100.1 | 249,114,790 | 91.2 | ..... | ..... | 2,335,029 | 2,252,697 | 284,437,986 | 91.5 |
| 1900..... | 30,694,261 | 100.0 | 276,189,824 | 100.0 | ..... | ..... | 1,934,239 | 2,015,251 | 310,833,575 | 100.0 |
| 1901..... | 35,304,846 | 115.0 | 283,387,175 | 102.6 | 40,020,238 | 24,678,377 | 2,931,480 | 1,977,854 | 388,299,970 | 124.9 |
| 1902..... | 45,206,530 | 147.2 | 303,118,541 | 109.7 | 46,162,659 | 30,288,653 | 3,796,593 | 2,079,694 | 430,662,670 | 138.5 |
| 1903..... | 43,583,788 | 141.9 | 360,572,639 | 130.5 | 38,025,662 | 25,586,802 | 2,211,379 | 2,038,419 | 472,019,689 | 151.8 |
| 1904..... | 36,999,790 | 120.3 | 407,475,439 | 147.5 | 41,212,007 | 18,665,002 | 2,465,495 | 2,194,260 | 509,011,993 | 163.7 |
| 1905..... | 42,659,144 | 138.9 | 436,659,384 | 157.7 | 51,452,955 | 25,097,824 | 1,960,465 | 1,985,146 | 559,814,918 | 180.1 |
| 1906..... | 56,597,649 | 184.4 | 500,770,572 | 181.3 | 59,363,639 | 35,777,625 | 1,353,258 | 2,007,136 | 655,869,879 | 211.0 |
| 1907..... | 49,192,201 | 160.2 | 574,784,939 | 208.1 | 52,907,513 | 27,340,135 | 2,183,799 | 3,566,597 | 709,975,274 | 228.4 |
| 1908..... | 42,060,715 | 137.0 | 529,320,134 | 191.6 | 60,761,075 | 24,383,503 | 5,542,149 | 8,100,257 | 670,170,833 | 215.6 |
| 1909..... | 53,266,984 | 173.5 | 544,380,947 | 197.1 | 119,728,263 | 34,454,995 | 2,913,083 | 7,451,274 | 762,195,546 | 245.2 |
| 1910..... | 61,623,002 | 200.7 | 646,910,799 | 231.2 | 112,777,530 | 39,912,108 | 2,027,344 | 6,880,107 | 870,100,890 | 279.9 |
| 1911..... | 63,889,906 | 208.1 | 728,462,991 | 263.7 | 91,097,704 | 35,742,140 | 1,844,837 | 5,872,028 | 926,909,616 | 298.2 |
| 1912..... | 71,221,133 | 232.3 | 842,051,088 | 304.9 | 105,718,070 | 36,893,506 | 2,167,778 | 3,792,416 | 1,061,843,991 | 341.6 |
| 1913..... | 70,096,335 | 228.4 | 870,207,941 | 315.0 | 98,602,699 | 44,578,835 | 2,851,877 | 4,416,008 | 1,090,753,695 | 350.9 |

NOTE:—The figures for 1890 and 1891 are not available on account of a new method of compiling the tables having been employed.

of the deposits which are subject to cheque and which therefore constitute the basis of credit as circulating medium, for although notice is required by law before the greater share of these deposits can be withdrawn, this right is seldom or never claimed, and even savings accounts are now chequed against to a considerable extent. Certain deductions, it is true, ought to be made for deposits which are regarded as investments rather than as accounts to be drawn upon. It would appear, however, safe to say that the volume of bank deposits subject to cheque in Canada has increased by about three and one-half times since 1900.

Statistics of Loan and Trust Companies.—Next to the banks, the most important financial institutions are the Loan and Trust companies whose business is largely conducted on the security of real estate. A large number of these are licensed by the Dominion Government and are required to make annual reports of their proceedings. Others operate under provincial charters. Several of the latter, however, make a practice of forwarding their annual statements to the Dominion Department of Finance, which publishes them and includes their totals with those of Dominion licensed concerns in the annual reports of the Department on this subject. As certain of the provincial companies may be included in one year and omitted in another, and as the number of Dominion licensed companies varies, the totals of the Dominion report are not continuous.

A large part of the business of Life Insurance companies also is financial. Both are, of course, much less sensitive to passing financial conditions than are the banks.

In order to ascertain with some accuracy what has been the trend of operations in this field, the statistics relating to capital, reserve, deposit, loans, liabilities to the public, and total assets, of all Loan and Trust companies which have been in operation continuously since 1900 and whose annual statements are included in the Dominion report above mentioned (some fifty in number) have been assembled, and are presented in the aggregate in Table XVI.* Index numbers of the results will be found in Table XVII. The companies, it may be observed, are those whose annual interest earnings have been analyzed in Part I, section (6). Loans it will be observed have considerably more than doubled on a working capital which has increased by only 37 per cent. Deposits have gone up by one-half, but these are subject to cheque only to a limited extent.

TABLE XVI.—OPERATIONS OF LOAN AND TRUST COMPANIES, 1900-1912.*

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| CAPITAL | | | | | | |
| Authorized..... | 91,293,882 | 90,293,882 | 91,343,882 | 90,643,882 | 90,252,832 | 91,632,832 |
| Subscribed..... | 47,321,354 | 46,791,285 | 47,678,053 | 47,432,180 | 46,947,300 | 46,988,221 |
| Paid up..... | 19,515,526 | 20,319,414 | 21,524,688 | 22,091,563 | 22,427,895 | 22,425,843 |
| Reserve..... | 7,133,139 | 7,259,781 | 7,722,248 | 8,332,592 | 8,941,970 | 9,604,057 |
| Deposits..... | 12,805,737 | 12,199,083 | 12,739,834 | 13,199,187 | 13,732,826 | 14,506,052 |
| Current Loans..... | 85,660,702 | 88,433,017 | 92,765,113 | 98,539,006 | 100,923,235 | 109,962,863 |
| Liabilities to the public..... | 64,578,725 | 66,801,649 | 68,389,897 | 74,612,318 | 78,324,094 | 85,768,038 |
| Total Assets..... | 104,840,723 | 113,752,635 | 112,170,085 | 119,148,138 | 126,989,398 | 136,912,983 |

*Note.—Compiled from annual reports of the Department of Finance, Canada. As the purpose of the table was to show trends rather than the relations of the items *inter se*, every available continuous record under each item was included. Thus under the item "authorized capital" are included 44 companies; under "subscribed capital" 50; "paid up," 30; "reserve," 41; "deposits," 34; "current loans," 49; "liabilities to the public," 46; "total assets," 50.

*The names of the Companies are as follows:—Royal Loan and Investment Co., Brockville Loan and Savings Co., Guelph & Ontario Investment & Savings Co., Hamilton Provident & Loan Co., Landed Banking & Loan Co., Frenenac Loan & Investment Co., Victoria Loan and Savings Co., Dominion Savings & Investment Co., Huron & Erie Loan & Savings Co., London Loan Co., London & Western Trusts Co., Ontario Loan & Debenture Co., Peoples Building & Loan Association, Niagara Falls Building Savings & Loan Association, Ontario Loan & Savings Co., Home Building & Savings Co., Owen Sound Building & Savings Co., Grey & Bruce Loan Co., Peterborough Workingman's Building & Savings Society, Toronto Savings & Loan Co., Crown Savings & Loan Co., Midland Loan & Savings Co., Industrial Mortgage & Savings Co., Lambton Loan & Investment Co., British Mortgage Loan Co., Security Loan & Savings Co., Southern Loan & Savings Co., British Canadian Loan & Investment Co., Canada Landed & National Investment Co., Canada Permanent Mortgage Co., Colonial Loan & Investment Co., Imperial Loan & Investment Co., Imperial Trusts Co., London & Canadian Loan & Agency Co., National Trust Co., Provident Investment Co., Real Estate Loan Co., Scottish Ontario & Manitoba Land Co., Standard Loan Co., Sun & Hastings Loan & Savings Co., Toronto General Trusts Corporation, Toronto Mortgage Co., Walkerville Land & Building Co., Oxford Permanent Loan & Savings Co., Credit Foncier Franco-Canadian, Montreal Loan & Mortgage Co., Quebec Permanent Building Society, Société de Prêts et Placements de Québec, Eastern Canada Savings & Loan Co., Eastern Trust Co.

TABLE XVI.—OPERATIONS OF LOAN AND TRUST COMPANIES, 1900-1912.*—Continued.

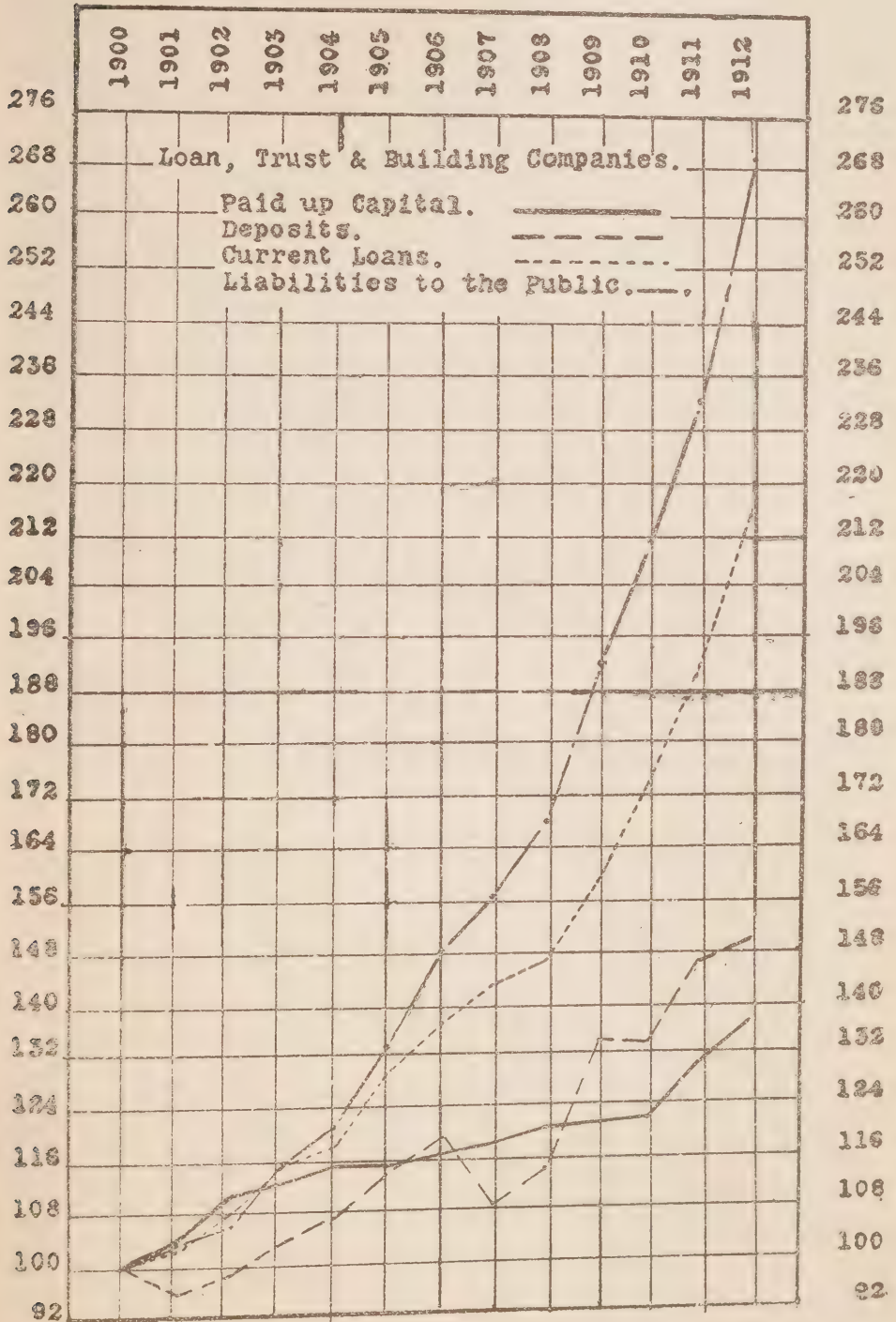
| | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| CAPITAL | | | | | | | |
| Authorized..... | 91,807,832 | 88,548,645 | 95,245,812 | 95,810,812 | 96,373,444 | 96,873,446 | 100,202,977 |
| Subscribed..... | 47,454,412 | 47,320,022 | 47,356,409 | 47,379,942 | 50,630,087 | 53,283,223 | 56,531,067 |
| Paid up..... | 22,736,169 | 23,054,434 | 23,661,541 | 23,778,434 | 23,871,081 | 25,476,728 | 26,794,550 |
| Reserve..... | 11,337,588 | 12,346,397 | 13,271,517 | 14,306,152 | 15,475,664 | 18,454,771 | 20,969,684 |
| Deposits..... | 15,275,731 | 13,916,052 | 14,600,387 | 17,107,520 | 17,076,127 | 18,735,076 | 19,093,248 |
| Current Loans..... | 117,885,133 | 122,350,242 | 125,460,853 | 136,521,609 | 149,329,097 | 165,593,447 | 185,237,434 |
| Liabilities to the public | 95,531,498 | 100,832,561 | 108,643,704 | 124,179,901 | 136,508,493 | 149,979,149 | 174,050,024 |
| Total Assets..... | 148,578,753 | 156,067,320 | 166,400,399 | 185,835,615 | 211,264,990 | 241,613,463 | 264,826,197 |

*NOTE.—Compiled from annual reports of the Department of Finance, Canada. As the purpose of the table was to show trends rather than the relations of the items *inter se*, every available continuous record under each item was included. Thus under the item "authorized capital" are included 44 companies; under "subscribed capital" 50; "paid up," 30; "reserve," 41; "deposits," 34; "current loans," 49; "liabilities to the public," 46; "total assets," 50.

TABLE XVII.—INDEX NUMBERS OF OPERATIONS OF LOAN AND TRUST COMPANIES, 1900-1912.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 |
|--------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Capital authorized..... | 100. | 98.9 | 100.0 | 99.2 | 98.8 | 100.3 | 100.5 | 96.9 | 104.3 | 104.9 | 105.5 | 106.1 | 109.7 |
| " subscribed..... | 100. | 98.8 | 100.7 | 100.2 | 99.2 | 99.3 | 100.2 | 99.9 | 100.1 | 100.1 | 106.9 | 112.5 | 119.4 |
| " paid up..... | 100. | 104.1 | 110.2 | 113.2 | 114.9 | 114.9 | 116.5 | 118.1 | 121.2 | 121.8 | 122.3 | 130.5 | 137.3 |
| Reserve..... | 100. | 101.7 | 108.0 | 116.7 | 125.3 | 134.6 | 158.8 | 177.3 | 186.0 | 200.5 | 216.9 | 258.7 | 293.9 |
| Deposits..... | 100. | 95.2 | 99.4 | 103.0 | 107.2 | 114.0 | 119.2 | 108.6 | 114.0 | 133.6 | 133.3 | 146.3 | 149.1 |
| Current Loans..... | 100. | 103.2 | 108.2 | 115.0 | 117.8 | 128.4 | 137.6 | 142.8 | 146.4 | 159.3 | 174.3 | 193.3 | 216.2 |
| Liabilities to the public..... | 100. | 103.4 | 105.9 | 115.5 | 121.3 | 132.8 | 147.9 | 156.1 | 168.2 | 192.3 | 211.4 | 232.2 | 269.5 |
| Total Assets..... | 100. | 108.5 | 106.9 | 113.6 | 121.1 | 130.5 | 141.7 | 148.8 | 158.7 | 177.2 | 201.5 | 230.4 | 252.6 |

OPERATIONS OF LOAN AND TRUST COMPANIES, CANADA, 1900-1912.



Business Confidence and the Volume of Credit.—A sidelight on the expansion of credit is thrown by statistics of business confidence. The volume of credit, as pointed out in a previous chapter, is very responsive to the state of business confidence.* When confidence is high, credit and the volume of credit instruments doing duty as a medium of exchange, expand; when it is low the reverse happens. In other words the extent to which the banks are willing at any moment to coin the assets of borrowers into medium of exchange is largely a matter of the prevailing business outlook.

It is difficult to measure so intangible an entity, but there are two series of data which may be regarded as barometers in a peculiar sense of business confidence:

(1) The operations of the stock market reflect business confidence. When confidence is high, speculative transactions in securities will increase and stock prices will rise. The call loan rate is also a barometer, rising when the demand for money is keen and falling when the reverse holds. Statistics under both of these headings are given in Part (1), sections (5) and (6). Both, however, must be interpreted from the present standpoint with reserve. The volume of stock exchange transactions reflects also the growth in the general business of the country; and the call loans rate may on occasion be high on account of demands for money arising out of heavy liquidations, and the rise may be a measure of depression rather than of confidence. Over short periods, however, and in the light of the attendant circumstances the figures may be used as suggested.

(2) The second medium is the record of business failures. "When times are good and business of all kinds is prospering there are comparatively few failures, and those as a rule are for small amounts; but let prospects of poor crops arise, international complications become imminent, an influential financial establishment become insolvent, prospects rise for Government interference with the tariff, or with the currency; or let any one of a hundred other things happen which may serve as the signal for retrenchment and liquidation; and one of the first and surest manifestations of financial stringency is the failure of a number of concerns which have been carrying on business in a reckless way without sufficient financial backing. Commercial failures are contagious. They

*See page 755.

Kemmerer (*Money and Prices*, p. 85-6) has the following remark:

"A rise in business confidence, it has been said, enables a given bank reserve to support a larger volume of deposit currency; if business does not at the same time grow sufficiently to absorb this increase in the circulating medium at the old level of prices, the value of the money unit will fall, prices will rise, importations will tend to be stimulated, and exportations to be discouraged, exchange will advance to the gold export point, and gold, becoming a 'relatively redundant' article, will be exported. The exportation of gold bars and the exportation and melting of gold coin will reduce prices in the home country through the diminution of the money supply, as well as through the contraction of deposit currency arising from the depressing influence of gold exportations upon business confidence. If methods of banking improve, or if business confidence rises permanently to a higher level, a larger proportion of the country's transactions will be effected by means of cheques. The outflow of gold into the arts and into foreign countries will increase the world's available supply of gold and diminish the value of gold. The increased supply will be distributed between the money uses and the merchandise uses and a new level of world prices will arise. If business confidence falls the opposite phenomenon will take place, larger bank reserves will be required for a smaller volume of deposit currency, the proportion of cash transactions will increase, prices will fall, exportations will be stimulated, importations retarded, exchange will decline to the gold import point, and gold, being a 'relatively scarce' and highly valued commodity will be imported from abroad, and perhaps mined in quantities at home, until prices rise to their normal level, by reason of the increase in the money supply and in the volume of deposit currency. The importation of gold will have a buoyant effect upon business confidence."

Layton, *Introduction to the Study of Prices*, p. 28, says: "A certain amount of bullion is under the English monetary system required as a reserve; but the proportion which the bullion held by the banks of the country bears to the total volume of money which they provide for the public is not necessarily a fixed proportion, and, in fact, is often greatly diminished when there is general confidence in the state of credit and a demand for currency. But when the expansion is carried beyond a certain point, a reaction sets in, which often results in an acute crisis, and in any case the slump is accompanied by a reduction in the credit currency."

See also W. G. Langworthy Taylor, *The Credit System*.

are both effect and cause of stringent conditions in the world of business and finance; and their number, together with the amount of liabilities involved, marks in a rough way the progress and decline of periods of business depression."*

The two records of business failures which are available in Canada (those of Dun and Bradstreet) are given in Tables XVII and XVIII, both being analyzed according to the method suggested by Kemmerer. First the total number of concerns doing business is indicated, and secondly, the number of failures, and the percentage of these to the whole, the latter being stated in the form of an index number, (1900 figures = 100). In the third section, the assets and liabilities are set forth and analysed. It will be noted that the average liability for each year is indicated; this is necessary because of the fact that the extent of demoralization caused by business failures is to a degree proportioned to the size of the failure, the failure of one large concern often causing a stronger business depression than the failure of scores of small ones. The relation of liabilities to assets is also significant. Lastly as a rough balancing of results the index number indicating the proportion of failures to the number of concerns in business and the index number of the size of the concerns failing are averaged, and the result given as the barometer of depression. This number reversed is a barometer of confidence. The records of Dun and Bradstreet are not on the same basis, but the general tendency of the two records is the same, the differences in results being usually only a matter of degree. The chart herewith may be compared with the call loan figures, page 739, and the record of stock transactions, page 686.

It is interesting also to examine the diagram in the light of the figures of the preceding section with regard to bank reserves and loans and discounts. The one year in which discounts showed a falling off compared with the preceding, namely, 1908, was, it will be seen, the year in which business confidence was at its lowest in the decade. The figure of speech may be recalled which likens the connection between reserves and loans to an elastic tether, business confidence being the factor which imparts the elasticity. Kemmerer sums up: "Assuming a given state of credit development and a fixed amount of business, the porportion of deposit currency is a function of business confidence."

TABLE XVIII.—BUSINESS FAILURES AND BUSINESS CONFIDENCE IN CANADA, 1900-1913.—(DUN.)

| Year. | No. of concerns doing business | CONCERNS FAILING. | | | Assets. | LIABILITIES. | | | | Index number of business | |
|---------|--------------------------------|--------------------|-------------|-----------------------|--------------|--------------|----------|-----------|----------------------|--------------------------|------------|
| | | Proportion failing | | | | Total. | Average. | | Proportion to assets | Depression | Confidence |
| | | No. | Percent-age | Index No. 1900 = 100. | | | Amount | Index No. | | | |
| 1900... | 95,772 | 1,355 | 1.41 | 100.0 | \$ 8,202,898 | \$11,613,208 | 8,570 | 100.0 | 1.42 | 100.0 | 100.0 |
| 1901... | 96,961 | 1,341 | 1.38 | 97.8 | 7,686,823 | 10,811,671 | 8,062 | 94.1 | 1.41 | 95.9 | 104.1 |
| 1902... | 93,890 | 1,101 | 1.17 | 82.9 | 7,772,418 | 10,934,777 | 9,931 | 115.9 | 1.41 | 99.4 | 100.6 |
| 1903... | 95,029 | 978 | 1.03 | 73.0 | 4,872,422 | 7,552,724 | 7,723 | 90.1 | 1.55 | 81.5 | 118.5 |
| 1904... | 96,822 | 1,246 | 1.29 | 91.5 | 8,555,875 | 11,394,117 | 9,144 | 106.7 | 1.33 | 99.1 | 100.9 |
| 1905... | 101,246 | 1,347 | 1.33 | 94.3 | 6,822,005 | 9,854,659 | 7,316 | 85.4 | 1.44 | 89.8 | 110.2 |
| 1906... | 104,576 | 1,184 | 1.13 | 80.1 | 6,199,052 | 9,085,773 | 7,673 | 89.5 | 1.39 | 84.8 | 115.2 |
| 1907... | 108,160 | 1,278 | 1.17 | 82.9 | 9,443,227 | 13,221,250 | 10,345 | 120.7 | 1.40 | 101.8 | 98.2 |
| 1908... | 113,551 | 1,640 | 1.44 | 102.1 | 12,008,113 | 14,931,790 | 9,105 | 106.2 | 1.24 | 104.2 | 95.8 |
| 1909... | 117,309 | 1,442 | 1.23 | 87.2 | 10,318,511 | 12,982,800 | 9,003 | 105.0 | 1.26 | 96.1 | 103.9 |
| 1910... | 119,764 | 1,262 | 1.05 | 74.4 | 11,013,396 | 14,514,650 | 11,501 | 134.2 | 1.31 | 104.3 | 95.7 |
| 1911... | 129,917 | 1,332 | 1.03 | 73.0 | 9,964,604 | 13,491,196 | 10,128 | 113.2 | 1.35 | 95.6 | 104.4 |
| 1912... | 132,469 | 1,357 | 1.02 | 72.3 | 8,783,409 | 12,316,396 | 9,073 | 105.9 | 1.40 | 89.1 | 110.9 |
| 1913... | 141,135 | 1,719 | 1.22 | 86.5 | 12,658,979 | 16,979,406 | 9,877 | 115.2 | 1.34 | 100.8 | 99.2 |

*Kemmerer, *Money and Prices*, p. 121.

THE TREND OF BUSINESS CONFIDENCE AS DEDUCED FROM STATISTICS OF BUSINESS FAILURES.

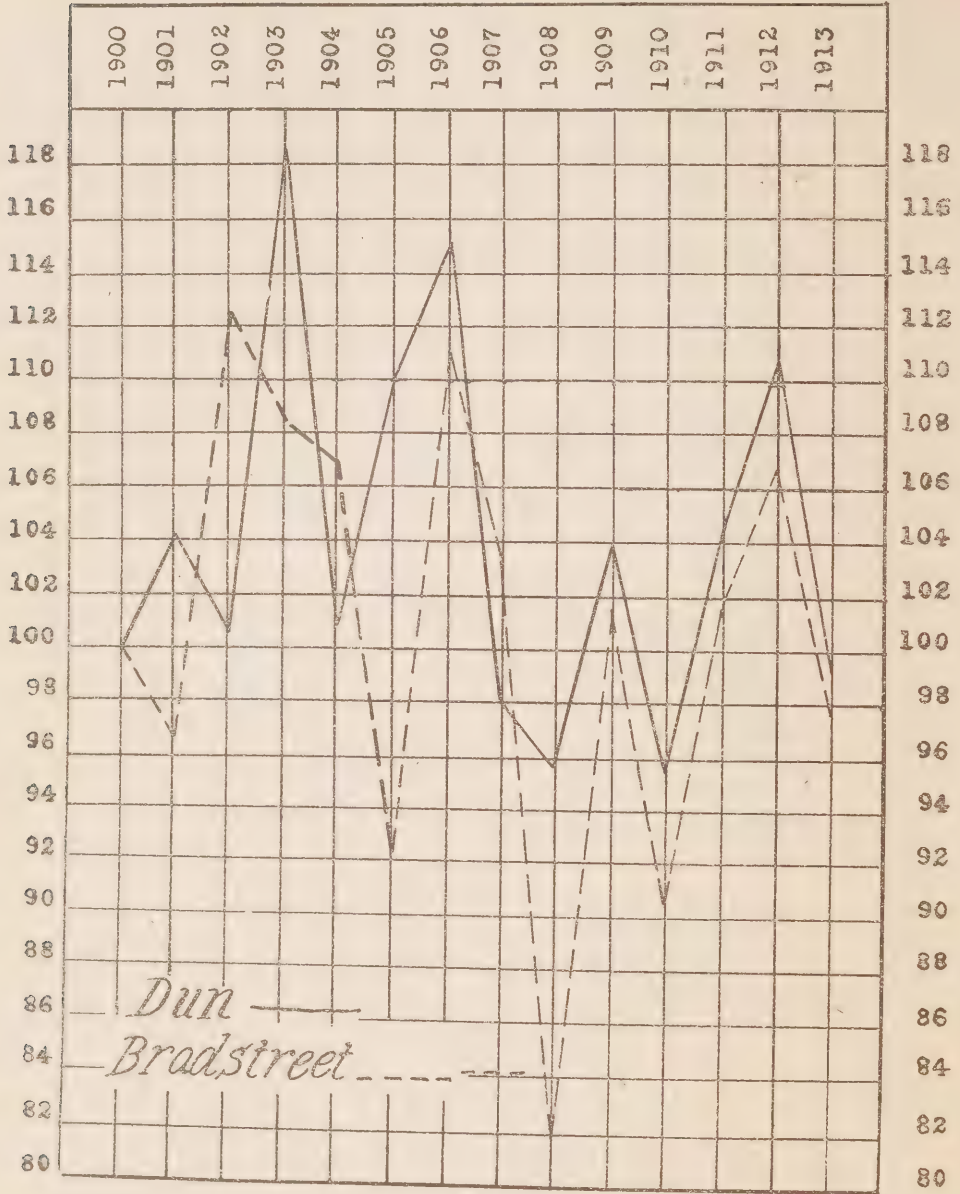


TABLE XIX.—BUSINESS FAILURES AND BUSINESS CONFIDENCE IN CANADA, 1900-1913.
(BRADSTREET.)

| Year. | No. of concerns doing business | CONCERNS FAILING. | | | Assets. | LIABILITIES. | | | | Index number of business | |
|---------|--------------------------------|-------------------|--------------------|---------------------|-------------|--------------|----------|-----------|----------------------|--------------------------|------------|
| | | No. | Proportion failing | | | Total. | Average. | | Proportion to assets | Depression | Confidence |
| | | | Percent-age | Index No. 1900=100. | | | Amount | Index No. | | | |
| 1900... | 100,618 | 1,337 | 1.32 | 100.0 | \$4,246,693 | \$10,785,601 | 8,067 | 100.0 | 2.53 | 100.0 | 100.0 |
| 1901... | 103,421 | 1,379 | 1.33 | 100.7 | 5,264,551 | 11,783,737 | 8,546 | 105.8 | 2.23 | 103.2 | 96.8 |
| 1902... | 106,099 | 1,095 | 1.03 | 78.0 | 3,602,542 | 8,546,365 | 7,804 | 96.7 | 2.37 | 87.3 | 112.7 |
| 1903... | 108,215 | 958 | .88 | 66.6 | 3,870,605 | 8,372,011 | 8,739 | 108.3 | 2.16 | 91.4 | 108.6 |
| 1904... | 110,615 | 1,175 | 1.06 | 80.3 | 4,137,418 | 10,019,311 | 8,527 | 105.7 | 2.42 | 93.0 | 107.0 |
| 1905... | 114,335 | 1,430 | 1.25 | 94.7 | 6,584,191 | 13,879,700 | 9,706 | 120.3 | 2.10 | 107.5 | 92.5 |
| 1906... | 112,362 | 1,239 | 1.10 | 83.3 | 4,305,076 | 9,450,093 | 7,627 | 94.5 | 2.19 | 88.9 | 111.1 |
| 1907... | 116,202 | 1,365 | 1.17 | 86.6 | 5,276,698 | 11,735,272 | 8,596 | 106.5 | 2.22 | 96.5 | 103.5 |
| 1908... | 118,875 | 1,715 | 1.44 | 109.1 | 7,770,207 | 17,582,304 | 10,252 | 127.1 | 2.26 | 118.1 | 81.9 |
| 1909... | 123,232 | 1,588 | 1.28 | 96.9 | 6,195,515 | 12,811,184 | 8,067 | 100.0 | 2.06 | 98.4 | 101.6 |
| 1910... | 128,881 | 1,469 | 1.14 | 86.3 | 7,075,347 | 15,712,586 | 10,696 | 132.6 | 2.22 | 109.4 | 90.6 |
| 1911... | 130,446 | 1,401 | 1.07 | 81.0 | 6,420,331 | 13,086,946 | 9,341 | 115.7 | 2.03 | 98.3 | 101.7 |
| 1912... | 142,583 | 1,312 | .92 | 69.7 | 5,611,675 | 12,355,282 | 9,417 | 116.7 | 2.20 | 93.2 | 106.8 |
| 1913... | 149,852 | 1,827 | 1.21 | 91.6 | 8,142,990 | 16,650,450 | 9,113 | 112.9 | 2.04 | 102.2 | 97.8 |

The Circulation of Credit Instruments.—Clearing-House Returns. The next step is to measure the extent to which credit instruments drawn against deposits have acted as circulating medium.

In the United States and Great Britain various attempts have been made to ascertain by direct observation what is the approximate amount of credit documents in circulation and what proportion the transactions they effect bear to the transactions effected by currency. The results of these investigations are assembled in Note C to this chapter where the detailed information may be seen. No inquiry of this kind has ever been made in Canada, but probably the results obtained in 1910 for the United States hold approximately here. They go to show that retail trade to the extent of 55 per cent and wholesale and other trade to the extent of 95 per cent are carried on by means of credit instruments.

Clearing-house statistics have been used as an indication of the volume of credit instruments in circulation. They are, however, far from satisfactory for such a purpose, especially in a period of rapid growth and of increases in the number of clearing-houses — such as has recently taken place in Canada — which disturbs the continuity of the records. By working out an index number by the chain method, however, the general trend of payments in credit paper may be observed. But this does not meet the objection that clearings account for only a portion of the total credit paper in circulation. It has been estimated that only 35 per cent of the entire transactions effected by means of credit instruments go through the clearing-houses. This, however, is only an estimate and is unsafe as a basis for important deductions.

Table XX gives the clearing-house exchanges back to 1890. It will be seen that the record is distinguished not only by a rapid increase in the volume of clearings, but in the number of clearing-houses. During the decade 1890-1899, the number of clearing-houses increased from one to eight and the volume of transactions by 25 times. Again, between 1900 and 1913 the number of clearing-houses exactly doubled, while the volume of transactions increased by six times. The new clearing-houses erected during the past ten years have

been without exception in Saskatchewan and Alberta, where the expansion in business has been most rapid.

The significance of the movement of clearings from year to year may be seen from the following:—

TABLE XX.

STATEMENT SHOWING THE AMOUNT OF EXCHANGES OF THE CLEARING HOUSES OF CHARTERED BANKS, 1890-1913.

| | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |
|-----------------------|-------------|-------------|---------------|-------------|-------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N. S.*..... | 62,281,748 | 64,601,856 | 59,136,983 | 60,104,338 | 58,778,698 | 61,078,520 |
| St. John, N. B. | | | | | | |
| Quebec, Que. | | | | | | |
| Montreal, Que.†..... | 473,985,131 | 514,607,000 | 590,043,000 | 568,739,064 | 546,606,148 | 583,160,000 |
| Ottawa, Ont. | | | | | | |
| Toronto, Ont. | | 145,897,939 | 326,047,404 | 309,494,818 | 279,267,751 | 308,634,341 |
| Hamilton, Ont. | | | 38,030,289 | 37,825,076 | 34,301,856 | 37,577,878 |
| London, Ont. | | | | | | |
| Winnipeg, Man. | | | | | 50,602,644 | 55,872,340 |
| Regina, Sask. | | | | | | |
| Moos Jaw, Sask. | | | | | | |
| Saskatoon. | | | | | | |
| Calgary, Alta. | | | | | | |
| Edmonton, Alta. | | | | | | |
| Vancouver, B. C. | | | | | | |
| Victoria, B. C. | | | | | | |
| Totals..... | 536,266,879 | 725,106,795 | 1,013,530,676 | 976,163,296 | 969,557,097 | 1,046,323,079 |

*First Established, 1887.

†First established, 1889.

TABLE XXI.—INDEX OF CLEARING-HOUSE EXCHANGES OF CHARTERED BANKS, 1890-1913.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Yearly increase per cent. | | 11.4 | 25.4 | 5.9 | 2.7 | 21.9 | 18.4 | 6.2 | 3.9 | 25.5 | 16.6 | 20.3 | 22.6 | .5 |
| Index number. | 100 | 111.4 | 139.7 | 147.9 | 151.9 | 185.2 | 219.3 | 232.9 | 223.8 | 280.9 | 327.5 | 394.0 | 483.0 | 485.4 |

TABLE XX.

STATEMENT SHOWING THE AMOUNT OF EXCHANGES OF THE CLEARING HOUSES
OF CHARTERED BANKS, 1890-1913.—*Continued.*

| | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N. S. | 61,237,206 | 63,736,000 | 62,523,827 | 70,600,705 | 77,594,870 | 87,148,064 |
| St. John, N. B. | 30,468,180 | 30,349,264 | 32,628,723 | 37,907,421 | 40,941,259 | |
| Quebec, Que. | 527,858,016 | 601,185,000 | 731,264,677 | 794,109,924 | 734,941,608 | 889,486,915 |
| Ottawa, Ont. | 342,001,717 | 361,756,953 | 439,489,336 | 524,569,918 | 513,697,000 | 599,385,671 |
| Toronto, Ont. | 33,753,865 | 33,350,542 | 35,637,964 | 40,298,084 | 40,262,588 | 42,554,033 |
| Hamilton, Ont. | | | | | | |
| London, Ont. | | | | | | |
| Winnipeg, Man. | 64,146,438 | 84,435,832 | 90,754,270 | 107,786,798 | 106,956,792 | 121,119,883 |
| Regina, Sask. | | | | | | |
| Moose Jaw, Sask. | | | | | | |
| Saskatoon, Sask. | | | | | | |
| Calgary, Alta. | | | | | | |
| Edmonton, Alta. | | | | | | |
| Vancouver, B. C. | | | | 42,170,553 | 46,161,432 | 47,748,805 |
| Victoria, B. C. | | | | 32,500,484 | 32,300,700 | 30,177,315 |
| Totals | 1,028,997,242 | 1,174,710,345 | 1,390,019,344 | 1,625,680,194 | 1,589,560,411 | 1,871,061,725 |

TABLE XX.

STATEMENT SHOWING THE AMOUNT OF EXCHANGES OF THE CLEARING HOUSES
OF CHARTERED BANKS, 1890-1913.—*Continued.*

| | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N. S. | 88,532,252 | 93,349,633 | 90,115,763 | 89,251,562 | 91,837,507 | 93,587,138 |
| St. John, N. B. | 42,465,684 | 49,013,456 | 51,875,753 | 52,836,333 | 60,042,818 | 66,150,414 |
| Quebec, Que. | 70,707,896 | 80,432,452 | 74,502,550 | 86,389,081 | 91,618,685 | 107,543,570 |
| Montreal, Que. | 1,089,976,730 | 1,112,984,113 | 1,065,067,000 | 1,324,313,000 | 1,533,597,000 | 1,555,712,000 |
| Ottawa, Ont. | 97,480,243 | 104,549,814 | 105,749,300 | 121,215,777 | 135,327,604 | 152,969,520 |
| Toronto, Ont. | 809,078,559 | 808,908,260 | 842,097,066 | 1,047,490,701 | 1,219,125,359 | 1,220,905,517 |
| Hamilton, Ont. | 45,970,217 | 53,710,331 | 59,003,081 | 68,385,601 | 78,480,620 | 88,104,108 |
| London, Ont. | 23,097,539 | 42,848,578 | 45,552,230 | 50,429,511 | 57,863,782 | 65,760,473 |
| Winnipeg, Man. | 188,370,003 | 246,108,006 | 294,601,437 | 369,868,179 | 504,585,914 | 599,667,576 |
| Regina, Sask. | | | | | | |
| Moose Jaw, Sask. | | | | | | |
| Saskatoon, Sask. | | | | | | |
| Calgary, Alta. | | | | | | 69,745,066 |
| Edmonton, Alta. | | | | | | 45,716,692 |
| Vancouver, B. C. | 54,223,969 | 66,100,774 | 74,029,902 | 88,460,391 | 132,606,358 | 191,734,480 |
| Victoria, B. C. | 28,680,679 | 30,817,928 | 33,070,009 | 36,890,464 | 45,615,615 | 55,330,588 |
| Totals | 2,538,583,771 | 2,689,823,345 | 2,735,664,091 | 3,335,530,600 | 3,950,701,262 | 4,312,927,491 |

TABLE XX.

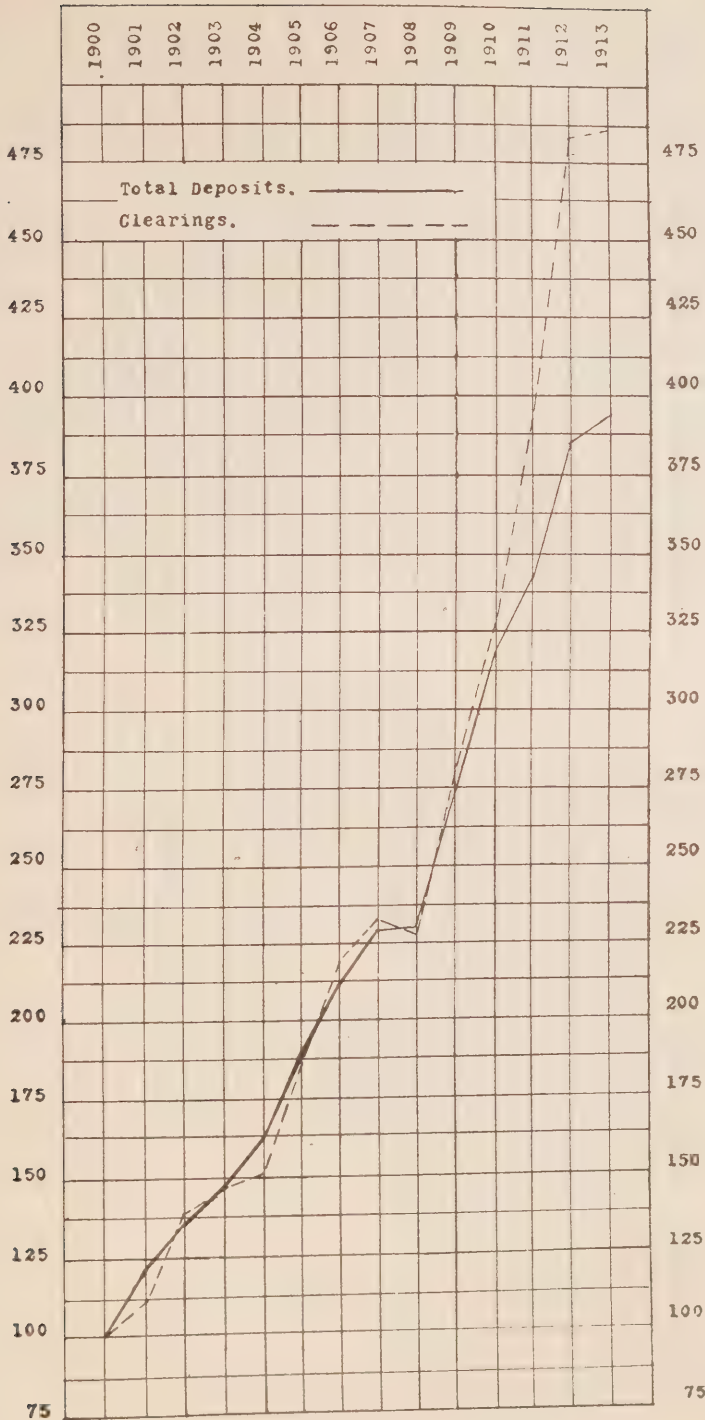
STATEMENT SHOWING THE AMOUNT OF EXCHANGES OF THE CLEARING HOUSES
OF CHARTERED BANKS, 1890-1913.—*Concluded.*

| | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Halifax, N. S. | 90,232,246 | 95,278,467 | 95,855,319 | 87,994,043 | 100,466,678 | 105,347,636 |
| St. John, N. B. | 66,435,636 | 72,404,500 | 77,843,546 | 77,328,182 | 88,969,218 | 82,477,747 |
| Quebec, Que. | 111,812,551 | 118,803,773 | 123,710,055 | 133,319,176 | 158,760,185 | 165,674,745 |
| Montreal, Que. | 1,467,315,031 | 1,866,649,000 | 2,088,558,000 | 2,368,593,239 | 2,845,470,000 | 2,879,118,000 |
| Ottawa, Ont. | 154,367,756 | 173,181,993 | 193,714,890 | 213,952,293 | 244,123,453 | 207,667,008 |
| Toronto, Ont. | 1,166,902,436 | 1,437,700,477 | 1,593,954,254 | 1,852,397,605 | 2,170,230,376 | 2,181,281,507 |
| Hamilton, Ont. | 72,329,688 | 85,036,908 | 101,226,496 | 125,250,984 | 158,127,435 | 177,946,610 |
| London, Ont. | 56,875,041 | 62,093,335 | 67,154,567 | 71,534,221 | 84,526,961 | 90,720,752 |
| Winnipeg, Man. | 614,111,801 | 770,649,322 | 953,415,281 | 1,172,762,142 | 1,537,817,524 | 1,634,977,237 |
| Regina, Sask. | | | 50,739,160 | 73,032,089 | 115,727,648 | 132,087,457 |
| Moose Jaw, Sask. | | | | 39,872,742 | 65,136,326 | 61,370,949 |
| Saskatoon, Sask. | | | | 111,910,660 | 115,898,467 | 96,034,723 |
| Calgary, Alta. | 64,815,227 | 99,053,662 | 150,677,031 | 218,681,921 | 275,492,303 | 247,882,928 |
| Edmonton, Alta. | 38,496,510 | 52,367,651 | 71,633,122 | 121,438,394 | 220,727,617 | 213,053,319 |
| Vancouver, B.C. | 183,083,446 | 287,592,941 | 444,988,818 | 543,484,354 | 645,118,887 | 606,899,710 |
| Victoria, B.C. | 55,356,013 | 70,695,882 | 91,567,074 | 134,929,816 | 183,544,238 | 176,977,074 |
| Totals. | 4,142,133,382 | 5,191,507,911 | 6,105,037,613 | 7,346,381,861 | 9,010,137,316 | 9,059,487,402 |

Rapidity of Circulation.

The rapidity of circulation of money and of credit instruments is a factor of importance in connection with their quantity. The only practical method that has been suggested for measuring the rapidity with which currency circulates is that of Irving Fisher,[§] whose theorem is that money deposits in banks (excluding savings deposits), *plus* wages, divided by money in circulation, will afford a good barometer of the velocity of circulation. Of the total wages bill there are no statistics in Canada, so that the calculation is not possible, but if the wages of mining and manufacturing employees (as given by the Census) alone are taken, a rise in rapidity of circulation from 6 to 9 is shown between 1900 and 1910.—a result which, though not of final accuracy may perhaps be regarded as indicating that the increase has been considerable. As to

[§] "A practical method of estimating the velocity of the circulation of money," Journal of the Royal Statistical Society, Sept., 1909.



credit instruments: when bank clearings show a more rapid rate of increase than deposits it means that the velocity with which cheques and other documents are circulating is increasing. The index number of deposits and clearings are charted side by side in the accompanying diagram. It will be seen that clearings have in recent years moved up more rapidly than deposits, and it may be assumed therefore that credit documents like currency have been circulating more rapidly. If clearings are regarded as representing one-third of the total transactions effected by credit currency, and all bank deposits as subject to cheque, the rapidity of circulation has increased from 17 in 1900 to 19.5 in 1910 and to 22 in 1913. Here again the value of the figures is entirely in the general tendency they reveal. (See Note A, and footnote, page 879.)

By comparing the volume of clearings from time to time with the estimated volume of business done an idea may be obtained as to whether the ratio of exchanges settled on the basis of credit paper is increasing. In the present instance, the index number of clearings (page 872) may be compared with the indexes of general business activity given on page 976, in which general economic activities in Canada are analyzed. It will be seen that the latter numbers average lower, from which it may be inferred that the use of credit documents in effecting exchanges is on the increase, though the measurement of the phenomenon is of the roughest.

-Summary.

We may sum up as to the quantity of money in Canada since 1900: The currency has increased in volume by well on to $2\frac{1}{2}$ times and the amount of credit paper in circulation by nearly 5 times. Both together (taking into account the great preponderance of credit documents as the medium of exchange) have increased about $4\frac{1}{2}$ times. The rapidity of circulation of both currency and credit paper has materially increased. Altogether an efficiency of the circulating medium probably five or six times greater than in 1900 is indicated.

To complete the "equation of exchange" data as to the volume of transactions which the media have had to effect are required. The only attempt in this direction made in the present memorandum is represented in a table of index numbers of production and distribution activities already referred to which appear in the next section (page 976). It is too general in character to relate closely to the above.

NOTE A.—STATISTICAL EXAMINATION OF THE QUANTITY THEORY.

As remarked in Chapter I (page 755 and note) the quantity theory of money must rest in the main on principles arrived at *a priori*. The most perfect type of science is, however, the consilience between deductive reasoning and verificatory observation. An interesting attempt to demonstrate the "equation of exchange" statistically has been made by Irving Fisher (*Purchasing Power of Money*, Chap. XII, and subsequent series of articles in the *American Economic Review*, perfecting a method first employed by Professor Kemmerer in *Money and Prices*) who has estimated its several magnitudes in the United States from year to year since 1896. His method is briefly as follows: (1) The amount of money in circulation is derived from the estimates of the Mint and of the Comptroller of the Currency. It includes all money (coin and paper) in use for commercial purposes; it therefore excludes money in the United States Treasury and in bank reserves, the former as a hoard which is not adjusted to needs of payment, and the latter as used for banking operations. (2) The estimate of individual deposits subject to cheque is based on returns of the Comptroller of the Currency, amplified by data obtained from the National Monetary Commission. It excludes deposits in savings banks, exchanges for clearing houses, and certain minor amounts. (3) The velocity of circulation of money is calculated by a method explained in the *Journal of the Royal Statistical Society* for December, 1909. (4) The velocity of circulation of bank deposits is found by dividing the total cheque circulation by the total bank deposits, the former being deduced from Professor Kinley's investigations (see Note C), the Monetary Commission's data of 1909, and bank clearings for intermediate years. (5) Finally the volume of trade is measured by taking forty-four articles of internal commerce, twenty-three articles of import, and twenty-five of export, sales of stocks, railroad freight carried, and the number of letters through the Post Office. The following table shows the results:—

THE EQUATION OF EXCHANGE FOR THE UNITED STATES, 1896-1913.

| YEAR. | Money in circulation in Billions. | Deposits subject to cheque in Billions. | Velocity of circulation of deposits. | Velocity of circulation of money. | Estimated volume of Trade in Billions at 1909 prices.* |
|-----------|--------------------------------------|--|--|---|--|
| 1896..... | .88 | 2.71 | 36.6 | 18.8 | 191 |
| 1897..... | .90 | 2.86 | 39.4 | 19.9 | 215 |
| 1898..... | .97 | 3.22 | 40.6 | 20.2 | 237 |
| 1899..... | 1.03 | 3.88 | 42.0 | 21.5 | 259 |
| 1900..... | 1.18 | 4.44 | 40.1 | 20.4 | 253 |
| 1901..... | 1.22 | 5.13 | 40.6 | 21.8 | 291 |
| 1902..... | 1.25 | 5.40 | 40.5 | 21.6 | 287 |
| 1903..... | 1.39 | 5.73 | 39.7 | 20.9 | 310 |
| 1904..... | 1.36 | 7.77 | 39.6 | 20.4 | 310 |
| 1905..... | 1.45 | 6.54 | 42.7 | 21.6 | 355 |
| 1906..... | 1.58 | 6.81 | 46.3 | 21.5 | 375 |
| 1907..... | 1.63 | 7.13 | 45.3 | 21.3 | 384 |
| 1908..... | 1.62 | 6.54 | 45.0 | 19.7 | 361 |
| 1909..... | 1.61 | 6.68 | 52.8 | 21.1 | 387 |
| 1910..... | 1.64 | 7.23 | 53. | 21. | 399 |
| 1911..... | 1.64 | 7.78 | 50. | 21. | 413 |
| 1912..... | 1.71 | 8.17 | 53.4 | 22. | 450 |
| 1913..... | 1.78 | 8.15 | 54. | 21. | 455 |

*The final figures are so adjusted that the figures for 1909 shall be 399; namely, the actual money value of transactions in that year used on the other side of the equation.

Certain magnitudes derived from the above follow:—

| YEAR. | Money Expenditure (Billions.) | Cheque Expenditure. (Billions.) | Total Expenditure. (Billions.) | Money Expenditure as percentage of total. | Cheque expenditure as percentage of total. | Deposits relative to money | Virtual Velocity of Money including money in banks. |
|-----------|-------------------------------------|---------------------------------------|--------------------------------------|--|---|-------------------------------------|--|
| 1896..... | 16 | 99 | 115 | 14 | 86 | 3.1 | 80 |
| 1897..... | 18 | 112 | 130 | 14 | 86 | 3.2 | 84 |
| 1898..... | 20 | 131 | 150 | 13 | 87 | 3.3 | 89 |
| 1899..... | 22 | 163 | 185 | 12 | 88 | 3.8 | 103 |
| 1900..... | 24 | 170 | 194 | 12 | 88 | 3.6 | 99 |
| 1901..... | 27 | 208 | 235 | 11 | 89 | 4.2 | 114 |
| 1902..... | 27 | 219 | 246 | 11 | 89 | 4.3 | 115 |
| 1903..... | 29 | 227 | 256 | 11 | 89 | 4.1 | 113 |
| 1904..... | 28 | 228 | 256 | 11 | 89 | 4.2 | 107 |
| 1905..... | 31 | 279 | 311 | 10 | 90 | 4.5 | 125 |
| 1906..... | 34 | 315 | 349 | 10 | 90 | 4.3 | 132 |
| 1907..... | 35 | 323 | 358 | 10 | 90 | 4.4 | 129 |
| 1908..... | 32 | 294 | 326 | 10 | 90 | 4.0 | 107 |
| 1909..... | 34 | 353 | 387 | 9 | 91 | 4.1 | 124 |
| 1910..... | 34 | 381 | 415 | 8 | 92 | 4.4 | 134 |
| 1911..... | 34 | 388 | 422 | 8 | 92 | 4.7 | 131 |
| 1912..... | | | | | | | |
| 1913..... | | | | | | | |

Calculating prices from the first table above, the index numbers in the first column below are obtained, those of the second column being the actual index number of wholesale prices of the Department of Commerce and Labour, with which is combined an index number of wages and an index number of security prices:—

INDEX NUMBERS OF PRICES.

| YEAR. | (1) | (2) |
|-----------|-----|-----|
| 1896..... | 54 | 63 |
| 1897..... | 52 | 64 |
| 1898..... | 56 | 66 |
| 1899..... | 69 | 74 |
| 1900..... | 68 | 80 |
| 1901..... | 76 | 84 |
| 1902..... | 82 | 89 |
| 1903..... | 75 | 87 |
| 1904..... | 81 | 85 |
| 1905..... | 83 | 91 |
| 1906..... | 90 | 97 |
| 1907..... | 86 | 97 |
| 1908..... | 87 | 92 |
| 1909..... | 100 | 100 |

It will be seen that the two sets of figures agree closely (the exact degree of correlation is stated at 57 per cent), an agreement which is held to establish the soundness of the principles enunciated in the "equation of exchange." Professor Fisher comments: "These figures show that money in circulation has nearly doubled in thirteen years; that its velocity of circulation has increased only 10 per cent; that the deposit currency has nearly tripled and its velocity of circulation has increased 50 per cent; that the volume of trade has doubled; and that prices have risen two-thirds. . . ."

"With these data we are able to form a fairly correct statistical picture of the circulatory system in the United States. According to the records of 1909, the money in actual circulation is 1.6 billions of dollars or \$18 per capita (much less than the official figure given for circulation, \$35); its velocity of circulation is twenty-one times a year; the deposit currency is 6.7 billions or \$74 per capita—fourfold that of money; its velocity of circulation, 53 times a year—two and a half times that of money; the total circulation of, or payments by, money, 34 billions a year; the circulation of deposits subject to cheque or payments by cheque, 353 billions—ten times as much or nearly a billion a day. This makes a grand total for business done at present prices of 387 billions, or more than a billion a day. The size of this aggregate will probably astonish most readers. In the absence of actual statistics we have heretofore little realized the colossal proportions of our trade. Probably few persons outside of statisticians would have imagined that our import and export trade, which has filled so large a place in our political vision, sinks into utter insignificance as compared with the internal trade of the country. The total exports and imports amount only to a paltry 3 billions as compared with a total national trade of 387 billions. . . .

"The most noteworthy year represented is the crisis year, 1907, in which deposits reached a maximum,—their velocity of circulation having reached a maximum in the previous year. The last two years, 1909 and 1910, are also noteworthy because in those years the velocity of circulation of bank deposits has been unprecedentedly high. This high velocity means that the average man in the United States is now keeping an extremely small bank balance relatively to the large expenditures he is making; that is, he is leaning toward a spendthrift policy."

Professor Fisher has also made "rough estimates" of the percentage rate of increase of the six magnitudes in the equation of exchange for the four countries of chief interest to the United States,* together with certain derivative magnitudes:—

| Recent Percentage Rates of Growth per annum of: | Canada.* | Great Britain. | Germany. | France. |
|--|----------|----------------|----------|---------|
| Money..... | 9 | ½ | 2½ | 1 |
| Deposits..... | 12 | 3½ | 13 | 7 |
| Velocity of money..... | ½ | 0 | 0 | 0 |
| Activity of deposits..... | -1 | 1½ | -6½ | 4 |
| Price level..... | 2 | 1½ | 2½ | 2 |
| Volume of trade..... | 7 | 3+ | 6 | 3 |
| Money expenditures..... | 9½ | ½ | 2½ | 1 |
| Check expenditures..... | 11 | 5 | 5½ | 11 |
| Total expenditures..... | 11 | 4½ | 5 | 5-8 |
| Total value of goods bought..... | 9 | 4½ | 8½ | 5 |

The following comment is added: "We see that the money in circulation is increasing with great rapidity in Canada (9 per cent per annum) and only slightly in the other countries in the table, that deposits subject to check are increasing with greatest rapidity in Canada and Germany and least in Great Britain, that the volume of trade is increasing twice as fast in Canada and Germany as in Great Britain and France, and that the price level is increasing about 2 per cent per annum in all countries."

*Professor Fisher has kindly furnished the following explanation as to the sources from which the information for Canada is taken: The quantities of money were obtained from the reports of the Comptroller of the Currency of the United States for 1897, 1904 and 1911. For the velocity of the circulation of money a rate of one-half of one per cent was assumed as a "safe minimum," the rate calculated for the United States being seven-tenths of one per cent. The data for deposits was secured from Webb's "New Dictionary of Statistics" and Conrad's "Handwörterbuch." The velocity of circulation of bank deposits was based on statistics of bank clearings—the annual rate of increase of bank clearings was estimated by Professor Fisher at eleven per cent; as deposits were increasing at the rate of twelve per cent the conclusion was reached that the velocity of circulation had decreased one per cent per annum. Professor Fisher, however, thinks the eleven and twelve per cent estimates above mentioned are probably inaccurate and that the velocity should be positive. But see data in Chapter IV on these points.

An estimate of still wider purview is contained in the following:—

| Recent Percentage Rates of Growth, per annum of: | English Speaking. | Continental Europe and Japan. | Other countries. | All gold standard countries. |
|---|----------------------|-------------------------------------|---------------------|------------------------------------|
| Money in country (1)..... | 4.8 | 6.2 | 1.7 | 14.7 |
| Bank depositors (2)..... | 26.0 | 2.9 | .3 | 29.2 |
| Money..... | 3.5 | 2 | $\frac{1}{2}$ | $2\frac{1}{2}$ |
| Deposits..... | 8 | 8 | $9\frac{1}{2}$ | 8 |
| Velocity of money..... | $\frac{1}{2}$ | 0 | 0 | $\frac{1}{2}$ |
| Activity of deposits..... | 0 | 1 | 0 | 0 |
| Price level..... | $2\frac{1}{2}$ | 2 | 2 | 2 |
| Volume of trade..... | 5 | 6 | 8 | $5\frac{1}{2}$ |
| Money expenditures..... | 4 | 2 | $\frac{1}{2}$ | 3 |
| Check expenditures..... | 8 | 9 | $9\frac{1}{2}$ (3) | 8 |
| Total expenditures..... | $7\frac{1}{2}$ | 4-6 | 1-3 | 7 |
| Total values bought..... | $7\frac{1}{2}$ | 8 | 10 | $7\frac{1}{2}$ |

(1) In billions of dollars.

(2) Incomplete; in billions of dollars.

(3) In the absence of data for clearings, the rate of growth of check expenditures is taken as equal to the percentage growth of deposits.

"The table shows that deposits are increasing far more rapidly than money. This fact is of great significance, especially in reference to the future trend of prices. The volume of trade is increasing at rates *less in all cases than deposits*. In all cases except Canada it is growing faster than money or than the circulation of money; but in all cases it is growing *more slowly* than the total use of circulating media."

In his *Why is the Dollar Shrinking* (p. 219) Professor Fisher adds: "For the gold-standard world as a whole (comprising now all the important commercial nations except China) my estimates, as finally adjusted, indicate that: the quantity of money in circulation is increasing at the rate of $2\frac{1}{2}$ per cent annually; its velocity of circulation, $\frac{1}{2}$ per cent; deposits, $6\frac{1}{2}$ per cent; their velocity, $1\frac{1}{2}$ per cent. These four make an increase in the total circulation of media of exchange of 7 per cent per annum. This is outstripping trade, which is growing only $4\frac{1}{2}$ per cent per annum. In short, then, world prices have been going up $2\frac{1}{2}$ per cent a year because facilities for payment are outstripping the growth of trade by that amount."

Professor Fisher, of course, admits that to establish the equation of exchange does not indicate which factors are causes and which effects. This, however, he proceeds to demonstrate by calculating from the foregoing figures what the rise in prices would have been if each one of the factors in turn had been absent. He concludes (writing in 1909) that were it not for the recent growth of

- (1) Money, prices would have been 45 per cent lower;
- (2) Deposits, prices would have been 23 per cent lower;
- (3) Velocity of money, prices would have been 1 per cent lower;
- (4) Velocity of deposits, prices would have been 28 per cent lower.
- (5) Volume of trade, prices would have been 106 per cent higher.

"We conclude, therefore, that the growth of the velocity of circulation of money was a negligible factor in raising prices; that the relative growth of deposits and their velocity were large factors; and that the growth of money was the largest."

It should be pointed out, however, that Professor Fisher in estimating the effect of changes in deposits above includes only their increase *relatively* to money. "The growth of deposits would have to be regarded as the most important cause if deposits could be considered as independent of money."

Professor Fisher predicts* that the upward tendency in prices will continue in the gold standard world for at least a generation, interrupted every decade or so by a crisis, like that of 1907, but at an average rate of two per cent per annum. After a careful forecast of all the factors involved in the "Equation of Exchange," the following table is ventured:—

*American Economic Review, September, 1913.

HYPOTHETICAL FIGURES ILLUSTRATING FUTURE GROWTH.

(Figures for the absolute size of M , M' , and T are in Billions of Dollars.)

| | Money in circulation. | Deposits sub- ject to check | Velocity of money. | Velocity of depositors. | Price level | Volume of Trade. | Money expenditures. | Check expenditures. | Total expenditures. | Relative depositors (3) | Relative money expenditures (4) | |
|--------------------------|-----------------------|--------------------------------|--------------------|-------------------------|-------------|------------------|---------------------|---------------------|---------------------|-------------------------|---------------------------------|----|
| | M | M' | V | V' | P | T | MV | M'V' | MV + M'V' | $\frac{M'}{M}$ | $\frac{Mn}{VM + M'V'}$ | |
| Assumed for 1911..... | 12 | 15 | 21 | 50 | 1.00 | 1,000 | 250 | 750 | 1,000 | 1¼ | 25 | |
| Future rates of growth { | Probable (1)..... | 2 | 6 | ½ | 1½ | 2 | 4½ | | | | | |
| | Conservative (2)... | 1½ | 5 | 0 | 1 | 0 | 5 | | | | | |
| Results in 15 years. { | Probable (1)..... | 16 | 36 | 23 | 62 | 1.34 | 1,940 | 370 | 2,230 | 2,660 | 21 | 14 |
| | Conservative (2)... | 15 | 31 | 21 | 58 | 1.02 | 2,080 | 315 | 1,800 | 2,115 | 2 | 15 |

(1) By "probable" is meant: "In case all five price-determining factors grow as recent experience and present prospects indicate to be most probable.

(2) By "conservative" is meant: "In case all price-raising factors (M , M' , V , V') grow as slowly as could reasonably be assumed and the price-restraining factor (T) grows as fast as could reasonably be assumed."

(3) Relatively to money in circulation.

(4) As percentage of total expenditures.

The comment is added:

"Humanly speaking, I believe it is certain that prices will not show a downward trend in the next fifteen years. There seems to me to be less than an even chance that any one of the five factors should be as extreme as supposed in the 'conservative' case. Much less is it likely that they all should be. But even if there were an even chance (*i.e.*, a chance of $\frac{1}{2}$) that each of these factors, taken by itself, should deviate from the 'probable' as much as indicated in the 'conservative' case, the chance that all five should do so at the same time would be extremely small, *viz.*, ($\frac{1}{2}$)⁵ or one chance in 32. The true chance is probably considerably less than this. On the basis of the theory of probability, I am inclined to believe that the chance that prices will not, in general, rise during the next fifteen years is less than one in one hundred."

An outgrowth of Professor Fisher's investigation is his advocacy of a plan to regulate prices by means of varying the amount of gold in the medium of exchange, to which reference is made in the next following note.

NOTE B.—CONTROL OF PRICES BY CURRENCY DEVICES.

Devices put forward for controlling prices by means of the currency have been many. Bi-metallism, or the "double standard," is the only one that has secured political support. Polymetallism or joint-metallism and symmetallism are variations—the latter a suggestion of Marshall for coining two or more metals in "linked bars," the value of the coin to be the sum of the values of its constituents and less liable therefore to change than that of a single metal. (Third Report of Royal Commission on the Depression of Trade, 1888, p. 424). Another plan, first suggested by Joseph Lowe in 1822, and enlarged by Setope and Porter, is the "tabular or multiple standard," whereby deferred payments are adjusted to the value of a composite unit made up of a large number of important commodities. (Jevons, *Money and the Mechanism of Exchange*, Chap. XXV). The British Association in 1890 proposed an Act of Parliament permitting contracts to be expressed in terms of a "tabular standard." (Report, 1890, p. 448).

Recently a suggestion of Professor Irving Fisher for the institution of a "compensated" dollar has been widely discussed and throws an interesting light on the subject-matter of the present section. Briefly, the proposal is to increase or to vary periodically, according to the fluctuations of an index number of prices, the weight of the bullion basis of the dollar, so as to compensate for changes in the purchasing power of gold. When the index number goes up, a sufficient weight would be added to the gold dollar as defined by law to restore the balance. The plan is founded, therefore, on the tabular or multiple standard, seeing that the fluctuations of a large number of articles form the basis of the proposed action. The mechanism suggested for varying the bullion dollar involves the restoration of the ancient custom of charging a "seigniorage" on gold coinage. At present coinage is free: a miner taking gold to the mint receives back coined dollars of exactly the same aggregate weight. Under the proposed plan he would receive a proportionally smaller weight (or gold certificates representing a smaller weight) when prices had risen, the difference being charged as "seigniorage." The coined gold dollar would remain unchanged (25.8 grains), but would be virtually token currency, the real or bullion dollar being variable. In the case of a serious fall in prices the gold coinage would have to be withdrawn (to prevent it being melted into bullion) and either recoined or its place supplied by gold certificates. The imposition of a charge for minting, ("brassage")* to exceed any shift in the weight at any one time of the bullion dollar, would protect the Government from speculation in gold. The plan would require to be international to avoid demoralizing the exchanges. It is added that the suggestion is not dependent on the acceptance of the quantity theory and that it is not intended to take the place of economies in the production and distribution of goods. (See Irving Fisher, *Purchasing Power of Money*, Chap. XIII, amplified in the *Economic Journal*, December, 1912, and in the *Quarterly Journal of Economics*, February, 1913. See also the *American Economic Review*, Supplement, Vol. III, No. 1, March, 1913.)

On the whole, currency remedies for economic evils have found scant favour among economists. "Curreney," says Jevons (Preface to *Money and the Mechanism of Exchange*), "is to the science of economy what the squaring of the circle is to geometry, or perpetual motion to mechanics." Taussig's criticism of Fisher may be quoted (*Quarterly Journal of Economics*, XXVII, p. 407): "So long as the modern mechanism of credit continues to be used, fluctuations in prices seem inevitable. . . . Commercial crises would not be prevented, nor in my judgment appreciably abated. . . . This would simply serve, at its best, to keep general prices where they are, leaving each particular group of commodities subject to its own particular set of causes." (*Quarterly Journal of Economics*, May 1913.)

NOTE C.—INVESTIGATIONS INTO THE RELATIVE USE OF CREDIT INSTRUMENTS.§

United Kingdom.—In 1857, in the report of a committee of the House of Commons to investigate the crisis of that year, the statement of a well-known banking house showed that the proportions in which £1,000,000 of receipts and expenditures were made in money and credit instruments were: Gold and silver coin, 3 per cent; credit instruments, 90 per cent; Bank of England notes, 7 per cent.

In a paper read by Chas. Babbage, Esq., before the Royal Statistical Society in 1855, an analysis of clearing house statistics was made for the purpose of determining the proportion of payments in bank notes. The proportion was found to be from 5.49 to 8.45 according to the volume of the clearings. "The larger the clearings the smaller the percentage of bank notes used."

In 1865, Sir John Lubbock, in a paper before the Royal Statistical Society, gave the following classification of £19,000,000 paid in by London customers of his bank:—

| | |
|-----------------------------|--------------|
| Cheques and bills | 97 per cent. |
| Bank notes | 2 per cent. |
| Country notes | 4 per cent. |
| Coin | 6 per cent. |

*"Brassage" is the actual expense of coining a metal; "seigniorage" is the difference between the marked value of the metal and the face values of the coins.

§See Kemmerer, *Money and Prices*, Part II. Chap. III; Kinley, *Report on the Use of Credit Instruments in Payments in the United States*, National Monetary Commission of the United States, 1910; from which these notes are collated. See also Note 7 to Chapter I.

An inquiry in 1873 by Sir R. H. Inglis Palgrave, based on figures supplied by the general manager of a large bank at Manchester, England, showed that cash payments were about 53 per cent of the total turn-over of the bank in 1859, about 42 per cent in 1864, and 32 per cent in 1872, a gradual increase in the proportion of credit paper being observed.

An inquiry by John Biddulph Martin, banker, in 1880, based on receipts in his own bank for six working days in each month of 1878-79 yielded the following results:—

| | Receipts. | Payments. |
|-----------------------|-----------|-----------|
| | Per cent. | Per cent. |
| Bills and checks..... | 96.5 | 96.9 |
| Notes..... | 2.6 | 2.1 |
| Coin..... | .9 | 1.0 |

A more extended inquiry by G. H. Pownall, Esquire, in 1864, showed that in the country banks of 261 places nearly 73 per cent of the deposits on a certain day were in cheques and bills, 12 per cent in gold and 10 per cent in Bank of England notes. The use of cheques was relatively great in agricultural places and of coin in metropolitan areas.

On the above English investigations Kinley points out that the number of banks covered was small and that they were generally of a non-representative character. The conclusions can scarcely be regarded as statistical.

United States.—Investigations on the subject were made through the Comptroller of the Currency of the United States in the years 1871, 1881, 1890, 1892, 1894, 1896 and 1910. The results in condensed form of the first four of these are thrown together in the following table:—

PER CENT OF MONEY AND OF CHEQUES IN RECEIPTS OF NATIONAL BANKS IN UNITED STATES
AT SPECIFIED DATES.

| Character of Receipts. | 1871 | 1881 | | 1890 | | 1892 |
|-----------------------------------|---------------------------------------|---|--|--|--|--|
| | 52 National Banks. Per cent. | June 30. 1866 National Banks. Per cent. | Sept. 17. 2132 National Banks. Per cent. | July 1. 3364 National Banks. Per cent. | Sept. 17. 3474 National Banks. Per cent. | Sept. 15. 3473 National Banks. Per cent. |
| Gold..... | | 0.65 | 1.38 | 0.89 | 1.13 | 0.88 |
| Silver..... | | 0.16 | 0.17 | 0.32 | 0.43 | 0.41 |
| Paper..... | | 4.06 | 4.36 | 6.29 | 7.40 | 8.10 |
| Clearing house certificates..... | | 3.36 | 2.24 | 1.04 | 0.74 | 0.81 |
| Total money..... | 12.30 | 8.23 | 8.15 | 8.54 | 9.70 | 10.20 |
| Checks, drafts, etc..... | | | | 44.90 | 51.58 | 46.79 |
| Exchanges for clearing house..... | | | | 46.06 | 38.68 | 42.83 |
| Miscellaneous..... | | | | .50 | .04 | 0.18 |
| Total substitutes..... | 87.7 | 91.77 | 91.85 | 91.46 | 90.30 | 89.80 |

The investigation of 1894 was limited to the deposits of retail dealers alone with a view to testing whether retail trade was not conducted by the use of money to a greater extent than wholesale. The inquiry shows that 59 per cent of the payments was in cheques and 41 per cent in various kinds of money. The returns, however, were considered meagre.

The investigations of 1896 and 1910 were much more extensive than the previous ones and were conducted under the supervision of Professor David Kinley. The results are tabulated herewith:—

AMOUNTS AND PROPORTIONS OF MONEY AND CHEQUES IN CERTAIN CLASSES OF BANK DEPOSITS FOR SETTLING DAY NEAREST JULY 1, 1896.

| Class of Deposits. | National Banks. (3474) | Other Banks. (2056) | All Banks. (5530) |
|--|------------------------------|---------------------------|-------------------------|
| Total deposits..... | 250,408 | 52,419 | 302,936 |
| Total wholesale deposits..... | 56,450 | 6,634 | 63,088 |
| Amount of money in wholesale deposits..... | 2,474 | 474 | 2,949 |
| Amount of cheques in wholesale deposits..... | 53,976 | 6,160 | 60,140 |
| Total retail deposits..... | 20,814 | 5,720 | 26,537 |
| Amount of money in retail deposits..... | 6,678 | 1,853 | 8,531 |
| Amount of cheques in retail deposits..... | 14,136 | 3,867 | 18,006 |
| Total other deposits..... | 169,511 | 35,457 | 205,027 |
| Amount of money in other deposits..... | 7,094 | 2,851 | 9,947 |
| Amount of cheques in other deposits..... | 162,417 | 32,606 | 195,081 |
| Percentage, money in total deposits..... | 6.5 | 11.9 | 7.4 |
| Percentage, cheques in total deposits..... | 93.4 | 88.1 | 92.5 |
| Percentage, money in wholesale deposits..... | 4.4 | 7.2 | 4.7 |
| Percentage, cheques in wholesale deposits..... | 95.6 | 92.8 | 95.3 |
| Percentage, money in retail deposits..... | 32.1 | 32.4 | 32.3 |
| Percentage, cheques in retail deposits..... | 67.9 | 67.6 | 67.4 |
| Percentage, money in other deposits..... | 4.1 | 8.1 | 4.7 |
| Percentage, cheques in other deposits..... | 95.8 | 91.9 | 95.1 |

The table shows that of the different classes of deposits, the proportions which were in the form of credit instruments were as follows: for deposits of wholesale merchants 95.3 per cent, for deposits of retail merchants 67.4 per cent, and for deposits of all others 95.1 per cent. The per cent for wholesale transactions Kinley believes to be representative for the country as a whole, and therefore to demand no modification. The per cent for retail transactions he does not believe to be representative, the chief reasons being that they include 'pay cheques' which the merchants have cashed; credit paper received in the course of regular trade; some received in other than the course of regular business, such as rent, pension cheques, interest coupons, funds held for other people or for organizations, etc.; and cheques paying for purchases extending over the usual period of credit; again, because *the total deposits for the country are greater than the probable expenditure in retail purchases for a day.*

Allowing for these courses of error Kinley concludes that 55 is substantially accurate as the percentage of retail transactions effected by credit instruments.

Allowing for discrepancies in the figures as reported, and weighting the different classes of deposits according to their respective importance, Kinley concludes that "75 per cent is a fair estimate of the amount of business transactions of all kinds done with credit instruments." This percentage he refers to as a "sure minimum" for credit instruments. Kemmerer, however, regards the percentage as a "fair maximum" rather than a "sure minimum."

PART II, SECTION (2).—CONDITIONS SURROUNDING
PRODUCTION AND CONSUMPTION
IN CANADA, 1900-1913.

CHAP. I.—THE AGENCIES OF PRODUCTION—CAPITAL, 1900-1913.

CHAP. II.—THE AGENCIES OF PRODUCTION—LABOUR, 1900-1913.

CHAP. III.—PRODUCTION, 1900-1913.

CHAP. IV.—DISTRIBUTION, 1900-1913.

CHAP. V.—CONSUMPTION AND THE STANDARD OF LIVING, 1900-1913.

SECTION (2).—GENERAL ECONOMIC CONDITIONS IN CANADA, 1900-1913.

INTRODUCTION.

The purpose of this section is to analyse conditions immediately surrounding the production, distribution and consumption of goods in Canada since the beginning of the century in a way that may help to explain the rise in prices. As shown in Part I (Section (1) Chapter III), prices have been more buoyant in Canada than in many other countries, especially in Europe, and a large part of the explanation was, for reasons explained, presumed to lie in the rapid expansion that has here taken place. It becomes necessary therefore to analyse this period of expansion—and in so far as possible to examine it in its world setting—in the search for the causes of the great rise in Canadian prices. Incidentally, from a monetary point of view, such an analysis will throw light on the amount of “money work” which the currency of the country and other similar agencies have had to perform, and will thus supplement, however imperfectly, the data of the immediately preceding chapter.

Not to anticipate or prejudice conclusions, but by way of making clear the point of view, it may be stated that the period of expansion and development through which this country has passed since 1900 has been frequently described as one essentially of expenditure on capital account (*i.e.* on “equipment” like railways, harbours, civic improvements) rather than a period of primary productive effort. It is not implied that additional “equipment” was not needed under the circumstances, (the circumstances, namely, attending the opening up of large fertile areas to settlement); railways, banking facilities, etc., must keep pace with, if indeed they must not actually precede, the settler, and churches, schools and libraries must follow close behind. The point is, however, that investments of this kind do not yield a dividend in the economic sense until some time after the initial expenditures which they entail; and when the work of providing them is concentrated in a period of a few years, a dislocation and relative slackening of the machinery of production, and especially of food production, is likely to result. This in turn creates, both directly and indirectly, conditions of distribution which have a considerable effect on prices; and indeed from a more general point of view the whole process through which this country has passed, being, as previously stated, almost unexampled of its kind, is worthy of the closest examination.

In seeking to interpret the economic trend from the above mentioned point of view, and to express the same quantitatively, the general method was to regard the country very much as a “going concern.” Natural resources are of course the great asset of a country. The present inquiry, however, begins with the two active requisites of production, namely (1) capital equipment in all its phases—railways, roads, workshops, houses, implements, machinery—and (2) labour or population. The growth and distribution of forces under each of these headings are taken up in the first and second chapters of the following, the general purpose being to ascertain what changes have taken place in the application of capital and labour as between lines immediately productive and lines in which production is deferred or indirect. In a third chap-

ter, the production of the country during the period is examined, this being the final test or measure of the application of effort just referred to. The treatment of production is found under the circumstances to require some reference to the kindred subject of distribution, and this also has been covered in its general aspect (chap. IV). It might also be held to involve some discussion of conservation, or the treatment of natural resources; this, however, is passed over below. Finally in chapter V the question of consumption and the standard of living is treated,—with the object of ascertaining whether the general trend has been in an upward or downward direction and what has been the cause of the trend. This is a subject which existing data reveal only in outline.

Though the situation in Canada is the primary subject of analysis, the endeavour has been made throughout, where possible, to compare and connect the trend in Canada with worldwide tendencies. This, however, is a difficult task and only partial results have been achieved.

CHAPTER I. CAPITAL.—ITS GROWTH AND DISTRIBUTION, 1900-1914.

It is the purpose of the present chapter to outline the growth and distribution of Canada's capital equipment since the year 1900.

In a new country like Canada additions to capital* come chiefly from abroad. The usual method of estimating the extent of these additions is by statistics of external trade. When a loan is floated or other payment becomes due in another country, the proceeds are usually introduced in the form of goods. General imports and exports, accordingly, properly interpreted and amplified, afford the best index of the growth of capital from outside. They can also be made to throw considerable light on the uses to which the borrowed capital is destined—this being perhaps even more interesting from the present standpoint than an estimate of growth alone. For explicit data, however, on the question of destination, certain first-hand records of flotations kept by financiers and others are of special value. Such records have the additional advantage when complete of showing to a certain extent the accretions made to capital from domestic sources. Finally as a gauge both of the growth and of the distribution of working capital use may be made of Census and other periodical statistical returns, issued by way of appraising the general situation at intervals in the several fields of industry. These yield the most comprehensive results, and must be regarded as the final measure of the degree and the direction of change. The available facts under each of these headings are given in the following in the order named.

I. The Growth of Canadian Capital—The Trade Balance, 1900-1914.

Canada is classed as a borrowing country, along with the United States, the Australasian Colonies of Great Britain, Argentina, Brazil and Mexico, as against countries like Great Britain, Germany, France, Holland, Belgium and Switzerland, all of which are lending countries. The countries of the latter group have imports largely in excess of exports mainly because of the receipt of interest on investments abroad, although expenditures by travellers from other lands and remittances from emigrants are also important in this connection, while in the case of Great Britain the amount received for the carrying of foreign freight is a large factor.

The borrowing countries must export *as a rule* larger quantities than they import in order to pay for the loans received in the form of goods and for the interest upon these loans. In the case of Canada, however, the imports are at present in excess of exports. This is due to the fact that within the last few years Canada has been borrowing heavily and payments of interest and sinking fund upon these borrowings have not yet been of sufficient importance to balance the import of new capital.

*"What do we mean by capital? There is great dispute among economists on this point, especially as to whether food and consumption goods are to be considered as capital. . . . If we use capital in its broadest sense as all wealth which aids in the further production of wealth, then it is very difficult to differentiate the capital of a country from its wealth. . . . On the other hand, if we think of the active producer bringing together land, labour and capital for the purpose of producing wealth, we get down to the conception of trade capital, that is, the amount and form of wealth necessary to equip labour for the process of production." (Mayo-Smith, *Statistics and Economics*, pp. 157-8.) It is, of course, the latter interpretation that is in the main attached to "capital" in the present review.

The Trade Balance.—The striking of the trade balance must be performed with considerable care when the object is to use the statistics to measure the amount of capital borrowed abroad. It is not enough to balance total imports against total exports, for both totals include several items which in no way reflect borrowings and which may vary considerably from time to time. The problem may be more fully explained as follows:

All international trade is, of course, of the nature of barter. Canada pays her foreign indebtedness with goods, and similarly receives payments from abroad in goods. Speaking for exports first, it may be held from the present standpoint that they represent broadly two classes of payments, the first being remittances on obligations of various kinds owed abroad, and the second being payments for goods purchased. Total imports may be similarly divided, namely, first, into the goods which represent payments by foreign nations on obligations in Canada, and second, the goods coming in exchange for the second class of exports above. Now, when the value of these incoming goods is found to be in excess of the exports sent in payment, that excess must clearly represent a loan to Canada by other countries, and the sum of these annual excesses must be considered as a close approximation of the amount of capital which Canada has been borrowing abroad in the period under review.

To make such a calculation, however, the amounts having to do with the exchange of "invisible" goods must be separate from our figures of foreign trade. The items which must be deducted from the total export figures are the following: (1) payments of interest and sinking fund sent abroad; (2) payments of dividends on Canadian securities held abroad; (3) remittances of immigrant residents; (4) expenditures of Canadian travellers, students, etc., abroad; (5) the export of capital which accompanies emigration; (6) net payments to foreign insurance companies; (7) payments to foreign ships and railroads engaged in the handling of goods for Canada, and (8) Canadian capital sent abroad for investment.

To be deducted from total imports are the following items: (1) capital brought into the country by immigrants, including Chinese head-tax; (2) earnings on Canadian capital invested in other countries, including call loans in New York; (3) expenditures in Canada of travellers from other countries; (4) remittances to Canada by friends of residents; (5) insurance payments to Canada, and (6) earnings of Canadian ships engaged in foreign commerce.*

We will now proceed to estimate the amounts involved for the period 1900-1914 under each of the above headings. This completed, the result will be applied to the export and import trade totals respectively, when a final calculation ought to reveal fairly accurately the net amount of capital which Canada has borrowed abroad since 1900.

*Mr. Hartley Withers discusses the point entertainingly in *The Meaning of Money*, (pp. 187-9) as follows:

"Though it is an oft-told tale, it is perhaps worth while to enumerate some of the invisible exports by means of which we fill the big gap between the values of our imports and exports of visible goods. Let us consider the case as it stands between us and the United States. The United States supply us with a vast amount of food and raw material, and take from us manufactured goods, the amount of which is severely restricted by their high Protectionist tariff. On the other hand, we export to them the following 'invisible' items:—

- "(1) Shipping freights.
- "(2) Interest coupons.
- "(3) Insurance facilities.
- "(4) Banking facilities.
- "(5) Pleasure, social amenities, titles, and art treasures.
- "(6) Family affection.

"Many of the English, and especially Irish, settlers in America regularly remit sums to their parents and families in England, taking nothing in return but affection and gratitude."

Deductions From Exports.

The following constitute the obligations for which the exports of Canadian products must first be made before any balance is available for the importation of goods:

(1) **Interest Payments.**—(a) *To the United Kingdom.*—In the period 1907-1914 the United Kingdom advanced about \$200,000,000 of capital to Canada annually.* The yearly average for the period 1900-1907 was probably not more than \$40,000,000. At the end of 1913, Sir George Paish estimated that the total British investment in Canada exceeded £500,000,000. At this rate the amount of the British investment in Canada at the close of 1914 must be about \$2,700,000,000, a figure which coincides with the estimate of Sir Frederick Williams-Taylor.† The average interest rate paid on British capital being about five per cent, (according to Sir George Paish), Canada's interest payment to the United Kingdom in the year 1914 amounted to \$135,000,000.

On the basis of this information Table I has been compiled; according to this calculation Canada has paid the United Kingdom on account of interest during the period 1900-1914 about \$1,263,000,000.

TABLE I. INTEREST PAYMENTS TO THE UNITED KINGDOM, 1900-1914.

| Year | Investment | Interest at 5%. |
|-----------|---------------|-----------------|
| | \$ | \$ |
| 1900..... | 1,180,000,000 | 59,000,000 |
| 1901..... | 1,220,000,000 | 61,000,000 |
| 1902..... | 1,260,000,000 | 63,000,000 |
| 1903..... | 1,300,000,000 | 65,000,000 |
| 1904..... | 1,340,000,000 | 67,000,000 |
| 1905..... | 1,380,000,000 | 69,000,000 |
| 1906..... | 1,420,000,000 | 71,000,000 |
| 1907..... | 1,460,000,000 | 73,000,000 |
| 1908..... | 1,500,000,000 | 75,000,000 |
| 1909..... | 1,700,000,000 | 85,000,000 |
| 1910..... | 1,900,000,000 | 95,000,000 |
| 1911..... | 2,100,000,000 | 105,000,000 |
| 1912..... | 2,300,000,000 | 115,000,000 |
| 1913..... | 2,500,000,000 | 125,000,000 |
| 1914..... | 2,700,000,000 | 135,000,000 |
| | | 1,263,000,000 |

(b) *Interest Payments to the United States.*—Mr. F. W. Field, editor of the *Monetary Times*, estimated in 1914 that the investments of the United States in Canada had increased 127 per cent since 1909. Mr. Field gave the following figures:

| | |
|-----------|---------------|
| 1909..... | \$279,075,000 |
| 1911..... | 417,143,221 |
| 1913..... | 636,803,952 |

According to the rate of increase shown in these estimates the amount of American capital invested in Canada to date must approximate \$750,000,000. From

*Estimate of Sir George Paish, *Statist*, Feb. 14, 1914. Sir George Paish was the author in 1910 of a report on the Trade Balance of the United States, published by the U. S. Monetary Commission. The method used in that study has been closely followed in the present inquiry.

†*Canadian Loans in London*, by Sir Frederick Williams Taylor, a paper read before the Royal Colonial Institute, 1912, and since corrected to date.

these estimates of Mr. Field, together with other data, it has been concluded that in the period 1900-1914 Canada has paid to the United States on account of interest about \$175,000,000.

(c) *Miscellaneous Interest Payments.*—Mr. Field estimates that the investments of France, Belgium, Germany, Holland, Russia and Turkey in Canada, together with the foreign holdings of Canadian bank shares, total \$174,150,000. Taking the total foreign investment at present as \$200,000,000 at 5 per cent we now have an annual payment of \$10,000,000. The conclusion appears warranted that the interest paid by Canada during 1900-1914 to countries other than Great Britain and the United States has amounted to about \$50,000,000.

Summary of Interest Payments.

| | |
|----------------------|-----------------|
| United Kingdom..... | \$1,263,000,000 |
| United States..... | 175,000,000 |
| Other Countries..... | 50,000,000 |
| Total..... | \$1,488,000,000 |

(2) *Payments of Dividends on Canadian Securities Held Abroad.*—The estimates under this heading are included in the foregoing.

(3) *Remittances by Alien Residents.*—Alien residents of Canada send in the aggregate large amounts to other countries. The amount of Money Orders issued in Canada payable in other countries has increased from \$3,060,-548.82 in 1900 to \$39,829,242.82 in 1913. Money order payments represent in part small commercial transactions. However, it is significant that, with few exceptions, the countries with the largest immigrant populations do the largest business in foreign Money Orders. This is evidenced by Table II.*

TABLE II.—FOREIGN MONEY ORDERS ISSUED BY VARIOUS COUNTRIES, 1912-13.

| Country | Population | Foreign Money Orders sent 1912 or 1913 | Per Capita |
|---------------------|------------|--|------------|
| Belgium..... | 7,579,000 | 11,556,913 | 1.525 |
| France..... | 39,602,000 | 21,886,121 | .554 |
| German Empire..... | 66,096,000 | 53,840,826 | .815 |
| Italy..... | 34,687,000 | 8,695,580 | .025 |
| Netherlands..... | 6,144,000 | 4,040,418 | .658 |
| Norway..... | 2,392,000 | 2,359,574 | .986 |
| Sweden..... | 5,609,000 | 3,800,465 | .678 |
| Switzerland..... | 3,781,000 | 17,098,007 | 4.522 |
| United Kingdom..... | 45,653,000 | 17,403,507 | .381 |
| United States..... | 96,500,000 | 97,669,025 | 1.009 |
| Canada..... | 7,758,000 | 39,829,242 | 5.133 |

It will be noted that Canada leads all the other countries in the amount per capita sent to other lands annually by Postal Money Orders. Of the \$39,829,242.82 sent from Canada to other countries by Postal Money Orders in 1913, \$14,238,324 went to the United Kingdom, \$12,231,367 to the United States, \$5,105,547 to Austria, \$1,400,822 to Italy, \$889,034 to Japan, \$789,239 to Hungary, and \$626,223 to Sweden and Finland. We are in fact sending remittances by Money Order to other countries in about the same proportion

*Like Switzerland and Belgium, small countries surrounded by large industrial populations.

*From the United States Statistical Abstract of Foreign Countries.

as they contribute to our total immigration. This correspondence between immigration and remittances by Money Orders is further evidenced by Table III giving index numbers of immigration to Canada from, and Money Orders from Canada to, the principal countries.

TABLE III.—INDEX NUMBERS OF IMMIGRATION TO CANADA FROM CERTAIN COUNTRIES AND MONEY ORDERS SENT TO THOSE COUNTRIES FROM CANADA.

| Year | United Kingdom | | United States | | Austria-Hungary | | Italy | |
|---------------|----------------|--------------|---------------|--------------|-----------------|--------------|-------------|--------------|
| | Immigration | Money Orders | Immigration | Money Orders | Immigration | Money Orders | Immigration | Money Orders |
| 1900-1..... | 100.0 | 100.0 | 100.0 | 100.0 | 56.3 | ..... | 100.0 | 100.0 |
| 1901-2..... | 146.1 | 114.6 | 146.7 | 149.8 | 84.8 | ..... | 81.3 | 210.2 |
| 1902-3..... | 353.9 | 146.4 | 275.1 | 173.8 | 129.7 | ..... | 71.6 | 287.8 |
| 1903-4..... | 426.5 | 216.0 | 251.2 | 203.8 | 110.3 | ..... | 94.4 | 514.7 |
| 1904-5..... | 553.4 | 213.1 | 242.1 | 212.5 | 100.0 | 100.0 | 73.7 | 723.7 |
| 1905-6..... | 734.6 | 268.4 | 321.3 | 251.8 | 100.8 | 151.9 | 169.0 | 968.6 |
| **1906-7..... | 472.4 | 271.7 | 192.7 | 177.3 | 40.0 | 171.7 | 108.6 | 1,285.2 |
| 1907-8..... | 1,017.6 | 517.5 | 324.2 | 301.4 | 211.8 | 333.8 | 238.0 | 2,317.8 |
| 1908-9..... | 447.9 | 462.1 | 332.7 | 279.8 | 107.1 | 273.1 | 89.8 | 1,793.7 |
| 1909-10..... | 506.3 | 544.0 | 577.1 | 352.8 | 97.0 | 335.3 | 151.1 | 1,962.8 |
| 1910-11..... | 1,041.6 | 791.3 | 675.3 | 398.6 | 161.4 | 492.9 | 177.5 | 2,800.5 |
| 1911-12..... | 1,169.5 | 1,079.0 | 743.4 | 480.1 | 214.6 | 637.6 | 161.1 | 3,244.4 |
| 1912-13..... | 1,274.6 | 1,391.8 | 772.9 | 577.4 | 216.8 | 893.9 | 352.4 | 4,146.0 |
| 1913-14..... | 1,207.6 | 1,508.2 | 597.9 | 624.9 | 280.7 | 983.1 | 524.8 | 4,837.2 |

**1906-7. Nine months only.

TABLE III.—INDEX NUMBERS OF IMMIGRATION TO CANADA FROM CERTAIN COUNTRIES AND MONEY ORDERS SENT TO THOSE COUNTRIES FROM CANADA.—*Concluded.*

| Year | Germany | | Norway & Sweden | | Japan | | § All Countries | |
|---------------|-------------|--------------|-----------------|--------------|-------------|--------------|-----------------|--------------|
| | Immigration | Money Orders | Immigration | Money Orders | Immigration | Money Orders | Immigration | Money Orders |
| 1900-1..... | 100.0 | 100.0 | 23.1 | ..... | ..... | 40.5 | 100.0 | 100.0 |
| 1901-2..... | 106.5 | 104.7 | 62.5 | ..... | ..... | 81.8 | 137.1 | 141.2 |
| 1902-3..... | 191.8 | 135.7 | 130.1 | ..... | ..... | 78.1 | 261.2 | 168.2 |
| 1903-4..... | 303.2 | 150.6 | 104.5 | ..... | ..... | 69.9 | 265.2 | 218.8 |
| 1904-5..... | 280.4 | 136.3 | 100.0 | 100.0 | ..... | ..... | 297.6 | 246.1 |
| 1905-6..... | 182.5 | 172.8 | 99.1 | 149.3 | 100.0* | 100.0* | 384.7 | 309.0 |
| **1906-7..... | 193.4 | 176.9 | 60.2 | 161.7 | 179.4 | 134.6 | 253.7 | 280.9 |
| 1907-8..... | 241.6 | 216.4 | 113.6 | 259.4 | 667.9 | 199.0 | 534.0 | 499.5 |
| 1908-9..... | 136.2 | 207.7 | 58.1 | 214.5 | 43.5 | 180.8 | 298.9 | 442.0 |
| 1909-10..... | 155.8 | 234.1 | 104.3 | 226.8 | 23.8 | 260.5 | 424.8 | 533.5 |
| 1910-11..... | 257.4 | 336.9 | 165.9 | 342.4 | 38.4 | 266.1 | 632.9 | 693.0 |
| 1911-12..... | 474.0 | 375.5 | 125.9 | 445.8 | 67.2 | 247.9 | 720.7 | 867.4 |
| 1912-13..... | 503.3 | 494.6 | 132.7 | 544.1 | 63.6 | 239.3 | 818.8 | 1,096.9 |
| 1913-14..... | 562.6 | 519.8 | 125.8 | 508.5 | 75.2 | 236.9 | 783.1 | 1,194.6 |

* Base is average 1904-1905 and 1905-1906.

**1906-7. Nine months only.

§ Not only the countries selected for this comparison, but all countries.

The amount remitted by Money Orders annually does not fluctuate, it will be noted, as much as immigration, and it is significant that in years in which economic opportunity was such as to discourage immigration, there was nevertheless an increase in the amount of money remitted to other lands—doubtless out of accumulated savings.

The amount of Postal Money Orders issued in Canada and payable in other countries during the period of 1900-1914, is as follows:

TABLE IV.—AMOUNT OF MONEY ORDERS ISSUED IN CANADA AND PAYABLE IN OTHER COUNTRIES.

| Year. | Amount. | |
|-------------|--------------|------|
| | \$ | cts. |
| 1900..... | 3,060,548. | 82 |
| 1901..... | 3,631,969. | 01 |
| 1902..... | 5,126,367. | 50 |
| 1903..... | 6,107,124. | 44 |
| 1904..... | 7,946,337. | 01 |
| 1905..... | 8,938,991. | 14 |
| 1906..... | 11,222,108. | 32 |
| 1907*..... | 10,201,242. | 62 |
| 1908..... | 18,137,378. | 24 |
| 1909..... | 16,050,218. | 34 |
| 1910..... | 19,371,957. | 86 |
| 1911..... | 25,163,437. | 40 |
| 1912..... | 31,497,458. | 54 |
| 1913..... | 39,829,242. | 82 |
| 1914..... | 43,387,448. | 83 |
| Total | 249,671,830. | 89 |

*9 Months only.

During the period in question our issue of Foreign Money Orders has amounted to about \$250,000,000. No doubt some proportion of this represents small business transactions; especially is this true of our Money Orders sent to the United States, although even in this case there is a marked correspondence between Money Orders and immigration. Making some allowance for these business transactions we shall probably be well within the mark in estimating that three-fifths of our Postal Money Orders issued to foreign countries are sent by our immigrant population to friends abroad. This estimate is borne out by Table II, which would seem to show that countries which are not receiving any considerable immigration send on an average about one-fifth of the amount per capita which we are remitting in foreign money orders; another fifth has been allowed as representing our small commercial transactions with the United States. According to this calculation, therefore, Canada has had to send about \$150,000,000 in produce to other countries during this period in order to meet the Postal Money Orders sent to friends abroad.

CHARTS SHOWING IMMIGRATION INTO CANADA AND MONEY ORDERS FROM CANADA ACCORDING TO COUNTRIES FOR FISCAL YEARS.

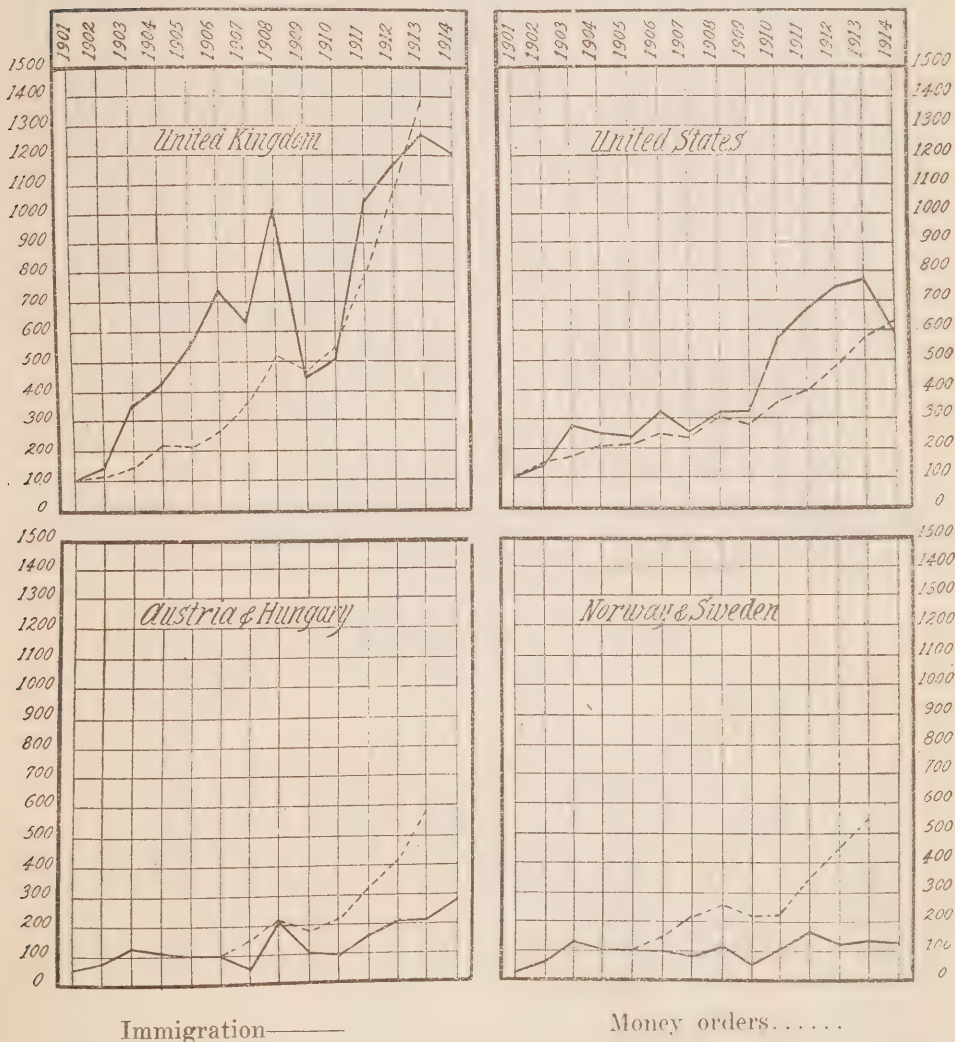
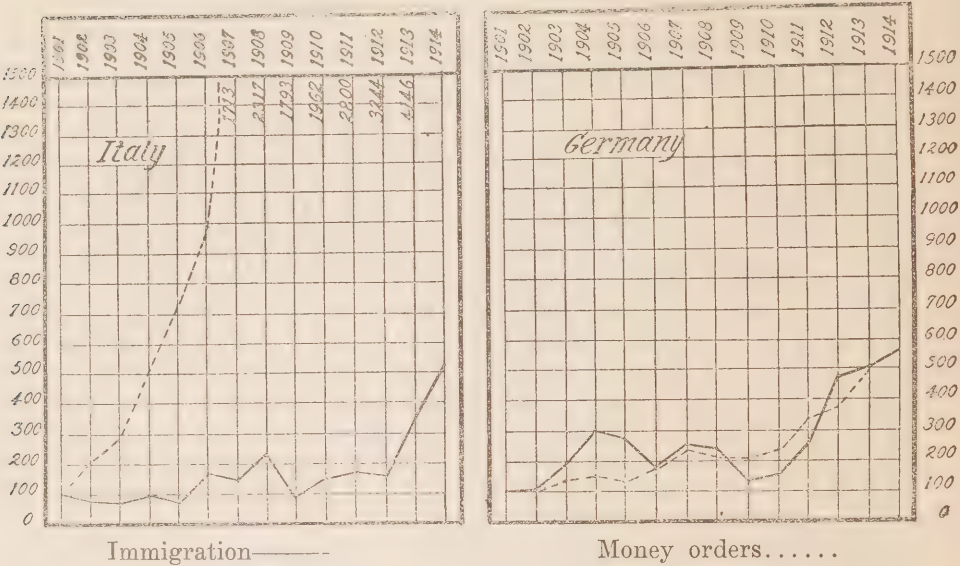


CHART SHOWING IMMIGRATION INTO CANADA AND MONEY ORDERS FROM CANADA ACCORDING TO COUNTRIES FOR FISCAL YEARS.

(Ending June 30, 1900-1906; March 31, 1907-1914).



(4) **Expenditures by Canadian Tourists Abroad.**—No statistics are available as to the number of Canadians leaving Canada annually to travel abroad. The Immigration Branch has a statement of the number of “Returned Canadians” for the period 1900-1914 as follows:

TABLE V.—RETURNED CANADIANS, 1900-1914.

| Year. | Returned Canadians. |
|-----------------|---------------------|
| 1900-1901..... | 1,170 |
| 1901-1902..... | 1,377 |
| 1902-1903..... | 1,870 |
| 1903-1904..... | 2,485 |
| 1904-1905..... | 5,351 |
| 1905-1906..... | 10,913 |
| 1906-1907*..... | 9,293 |
| 1907-1908..... | 17,652 |
| 1908-1909..... | 21,501 |
| 1909-1910..... | 26,953 |
| 1910-1911..... | 34,850 |
| 1911-1912..... | 38,711 |
| 1912-1913..... | 47,374 |
| 1913-1914..... | 55,080 |
| Total..... | 274,583 |

*9 months only.

For this period the number of "Returned Canadians" is 274,583, but it is explained that the persons included in this group are those who were born in Canada or who have been here before. Information given by the Immigration Branch indicates that the great majority of these "Returned Canadians" are alien residents of Canada who have gone on visits to their native countries.

We may roughly calculate, therefore, that at least three-fourths of this number are industrial workers returning to Canada, who are considered under the heading emigration below, leaving about 70,000 as Canadians returning from foreign travel. This, however, does not include saloon passengers of whom about 190,000 arrived at ocean ports during the period, as follows:

TABLE VI.—SALOON PASSENGERS ARRIVING AT OCEAN PORTS, 1900-1914.

| | |
|---------------------------|---------------|
| 1900-1901..... | 9,761 |
| 1901-1902..... | 8,756 |
| 1902-1903..... | 11,026 |
| 1903-1904..... | 9,587 |
| 1904-1905..... | 9,552 |
| 1905-1906..... | 13,296 |
| 1906-1907 (9 months)..... | 12,444 |
| 1907-1908..... | 13,575 |
| 1908-1909..... | 11,916 |
| 1909-1910..... | 11,401 |
| 1910-1911..... | 16,109 |
| 1911-1912..... | 19,704 |
| 1912-1913..... | 19,258 |
| 1913-1914..... | 22,135 |
| | <hr/> 189,520 |

Information given by the Steamship Companies indicates that about twice as many saloon passengers go to other lands from Canada as visit Canada from other lands. On this basis the number of Canadians who travelled abroad during the period was as follows:

| | |
|---------------------------------|---------------|
| Saloon Passengers..... | 126,000 |
| Returned Canadian Tourists..... | 70,000 |
| | <hr/> 196,000 |

Sir George Paish estimates that American citizens who visit other lands spend approximately \$1,000 per person, exclusive of the sum spent on articles which are declared at customs and included in the imports. Owing to the fact that the immigration to Canada has been proportionately of late much heavier than that to the United States, \$750 would probably be a safer estimate to apply to the Canadian situation. The conclusion is that approximately \$150,000,000 was expended abroad by Canadian travellers during the period.

(5) **Emigrant Expenditures.**—(a) *Ocean Ports.**—The amount taken out of Canada by emigrants leaving on temporary visits or for settlement in other countries is difficult to determine because of the lack of statistics of emigration in Canada. Recent United States figures which are useful as a guide are as follows:

*Including American ports.

TABLE VII.—IMMIGRATION AND EMIGRATION STATISTICS OF THE UNITED STATES.

| Year | Immigrant Aliens | Emigrant Aliens |
|------------------------------------|------------------|-----------------|
| 1908..... | 782,870 | 395,073 |
| 1909..... | 751,786 | 225,802 |
| 1910..... | 1,041,570 | 202,438 |
| 1911..... | 878,587 | 295,666 |
| 1912..... | 838,172 | 333,262 |
| 1913..... | 1,197,892 | 308,190 |
| 1908-13—Net Immigration 3,730,448. | 5,490,877 | 1,760,429 |

In the period 1908-1913 the number of aliens to emigrate from the United States was equivalent to 32.6 per cent of the number of alien immigrants. The Canadian census returns showing the number of foreign-born in Canada in the years 1901-1911 taken in conjunction with the immigration returns of 1900-1910 would indicate that a considerably larger percentage has emigrated from Canada—as would be expected in view of the greater relative rapidity of the industrialization process. The census shows a gain of only 900,000 in “foreign born,” whereas the immigration figures for the same period are 1,700,000. In other words, 47 per cent of the immigrants left the country. It would appear reasonable in view of the United States experience to place the figure at 40 per cent.

The number of immigrants entering Canada at ocean ports during the period 1900-1914 was 1,907,362. We therefore conclude that the emigration from Canada through ocean ports for this period was 762,944. Sir George Paish estimates that the alien emigrants who leave the United States take with them not more than \$200 per person. On this basis the sum taken from Canada by emigrants leaving ocean ports in the period 1900-1914 was \$152,588,800.

Returning Americans.—Mr. John H. Clark, United States Commissioner of Immigration in Canada, estimated in 1909 that 15,000 Americans returned to the United States from Canada during that year. As 103,798 Americans came to Canada in the fiscal year 1909-1910 the return movement would equal about 15 per cent of the total immigration from the United States. This year can probably be taken as typical of the period, since the immigration from the United States is in the main an agricultural movement and there would not be the same exodus on account of industrial depression as in the case of the immigration of industrial workers from other countries. In the period 1900-1914, 998,659 United States immigrants entered Canada. Taking 15 per cent as the number which returned we conclude that about 150,000 American immigrants have gone back to the United States during that period. This being, as we have said, an agricultural movement, these emigrants carried in all probability about the same sum as immigrants from the United States who came to Canada, which we have estimated at \$500. According to this calculation returning Americans have taken from Canada during this period about \$75,000,000.

Emigration to the United States.—There is a movement of some importance from Canada to the United States. The reports of the Commissioner General of Immigration of the United States show an immigration to that country from “British North America” as in Table VIII.

TABLE VIII. IMMIGRATION TO THE UNITED STATES FROM BRITISH NORTH AMERICA.

| | |
|-----------|--------|
| 1900..... | 396 |
| 1901..... | 540 |
| 1902..... | 636 |
| 1903..... | 1,058 |
| 1904..... | 2,837 |
| 1905..... | 2,168 |
| 1906..... | 5,063 |
| 1907..... | 19,918 |
| 1908..... | 38,510 |
| 1909..... | 51,941 |
| 1910..... | 56,555 |
| 1911..... | 56,830 |
| 1912..... | 55,990 |
| 1913..... | 73,802 |

It would appear from these figures that the emigration to the United States from British North America in the period 1900-1914 amounted to about 350,000 and the number included in this who came from British possessions in North America other than Canada, is insignificant. Some light on the character of this Emigration is afforded by a report of the Immigration Commission of the United States of 1910 entitled "The Immigration Situation in Canada". The figures showing the volume of the immigration to the United States from Canada are somewhat at variance with those in the report of the United States Commissioner General of Immigration quoted above as given in the Statistical Abstract of the United States. The report of the Commission is of use, however, in showing that the movement from Canada to the United States is largely one of industrial workers. The report indicates that of the 43,905 immigrants to the United States in 1908 from Canada, 13,052 were native Canadians and 30,753 were foreign-born persons who had acquired residence in the Dominion. Of the 53,484 immigrants in 1909, 24,118 were native Canadians and 29,330 were foreign-born residents of Canada. The occupations of these immigrants are given in Table IX.

TABLE IX. OCCUPATIONS OF CANADIAN EMIGRANTS TO THE UNITED STATES.

| Fiscal Year | Profes- sional | Skilled labour- ers | Farmers | Farm labour- ers | Com- mon labour- ers | Ser- vants | † No Occu- pations | Miscel- laneous labour- ers | Total |
|-------------|-------------------|---------------------------|---------|------------------------|-------------------------------|---------------|-----------------------------|--------------------------------------|--------|
| 1908..... | 791 | 11,300 | 1,276 | 1,875 | 15,002 | 2,238 | 10,132 | 1,191 | 43,805 |
| 1909..... | 875 | 11,468 | 1,669 | 1,854 | 16,355 | 2,943 | 16,687 | 1,597 | 53,448 |
| Total..... | 1,666 | 22,768 | 3,729 | 3,729 | 31,357 | 5,181 | 26,819 | 2,788 | 97,253 |

† Including women and children.

It is further stated in the report that the amount of money per person carried by immigrants to the United States from Canada was \$55 in the fiscal year 1908 and \$64 in the fiscal year 1909. Taking \$50 as the average amount per person for the period, we reach the conclusion that \$17,500,000 has been transferred from Canada to the United States in this way.

SUMMARY OF EMIGRANT EXPENDITURES.—1900-1914.

| | |
|--------------------------------------|---------------------|
| Emigration via ocean ports..... | \$152,588,800 |
| Returning Americans..... | 75,000,000 |
| Emigration to the United States..... | 17,500,000 |
| | <hr/> \$245,088,800 |

(6) **Insurance Payments.**—(a) *Fire Insurance.*—The excess, of income over expenditures for fire insurance companies, other than Canadian companies, doing business in Canada for the period 1900-14 is summarized as follows:

TABLE X. FIRE INSURANCE PAYMENTS SENT ABROAD, 1900-1913.

| | British | American |
|-----------|------------|-----------|
| 1900..... | | |
| 1901..... | 313,527 | 140,002 |
| 1902..... | 2,819,818 | 639,310 |
| 1903..... | 2,023,574 | 508,160 |
| 1904..... | 2,416,024* | 721,653* |
| 1905..... | 3,351,819 | 1,068,386 |
| 1906..... | 3,183,053 | 1,038,204 |
| 1907..... | 2,454,283 | 799,491 |
| 1908..... | 2,337,697 | 651,845 |
| 1909..... | 3,015,299 | 1,023,873 |
| 1910..... | 2,924,975 | 856,255 |
| 1911..... | 3,232,129 | 1,241,083 |
| 1912..... | 3,753,857 | 1,588,460 |
| 1913..... | 3,717,273 | 1,647,093 |

* Excess of expenditure over income.

From the above table we may conclude that Canada paid to British companies about \$37,000,000 and to American companies about \$13,000,000, a total of approximately \$50,000,000 on account of fire insurance for the period.

(b) *Life Insurance.*—The excess of income over expenditure of life insurance companies, other than Canadian companies, operating in Canada for the period in question is as follows:

TABLE XI. LIFE INSURANCE PAYMENTS SENT ABROAD, 1900-1913.

| | British | American |
|-----------|-----------|-----------|
| 1900..... | | |
| 1901..... | 1,129,004 | 1,542,937 |
| 1902..... | 1,129,004 | 1,542,937 |
| 1903..... | 1,276,368 | 2,174,317 |
| 1904..... | 977,236 | 2,511,099 |
| 1905..... | 1,033,636 | 1,983,876 |
| 1906..... | 1,050,550 | 2,347,357 |
| 1907..... | 1,029,074 | 2,846,321 |
| 1908..... | 999,420 | 2,412,527 |
| 1909..... | 908,428 | 2,790,456 |
| 1910..... | 1,122,411 | 2,880,363 |
| 1911..... | 1,146,402 | 2,963,726 |
| 1912..... | 1,218,127 | 3,524,343 |
| 1913..... | 1,162,682 | 4,408,322 |
| | 1,470,908 | 5,317,809 |

From the above table we estimate that Canada has paid on account of life insurance in the period 1900-1914 approximately \$17,000,000 to British companies and \$43,000,000 to American companies, a total of \$60,000,000.

(c) *Insurance other than Fire and Life.*—The excess of income over expenditure for British and American insurance companies doing business other than fire and life in Canada is available for the years 1911 and 1912 only, as follows:

| | |
|-----------|-----------|
| 1911..... | \$636,046 |
| 1912..... | 839,587 |

Taking the excess of income over expenditure for these two years as representative and making a calculation on the basis of the amount of business in force at the end of each year we reach the conclusion that in the period of 1900-1914 Canada has paid on account of insurance other than fire and life, to British and American companies about \$7,000,000.

Summary of Insurance Expenditure.—Excess of income over expenditure of other than Canadian companies on business done in Canada for the period 1900-1914 is as follows:

| | |
|---|---------------|
| Life Insurance Companies..... | \$ 60,000,000 |
| Fire “ “ | 50,000,000 |
| Insurance other than Fire and Life..... | 7,000,000 |
| Total..... | \$117,000,000 |

(7) **Freight Payments Abroad.**—Only a small proportion of the goods brought to Canada by sea is carried on Canadian vessels, and of late years the percentage of our imports so carried is smaller than formerly. For the period 1900-1914 Canadian vessels carried on an average about 10 per cent of our imports by sea. In the matter of exports Canadian vessels have carried on an average about 12 per cent for this period. It is, however, with the imports that we are chiefly concerned, as purchasing countries have to pay freight upon goods bought in Canada and the 12 per cent of such freight carried by Canadian vessels constitutes a credit item. Our own ships bring in only 10 per cent of our imports. Our freight bill is the amount we have to pay on the 90 per cent of our imports carried on British and Foreign vessels, less the amount earned by Canadian vessels in carrying 12 per cent of our exports.

The lack of further data has compelled us to estimate, and in this we have been directed largely by the conclusions of Sir George Paish with regard to the freight bill of the United States. Sir George Paish estimated that the United States paid to other countries in 1909 about \$25,000,000 for the transportation of goods, and this conclusion, with other information at hand, has enabled us to calculate that during the period Canada has paid to other countries for the transportation of goods about \$60,000,000.

(8) **Canadian Investments Abroad.**—There is a popular belief that considerable amounts of Canadian capital are invested in enterprises abroad, and Canadian interests partly control such concerns as the Mexican Consolidated Electric, the Rio de Janeiro Tramways, Light and Power, the Monterey Railways, Light and Power Company, and the Mexican Tramways Company. Practically all the financing of these enterprises is, however, done in Great Britain and the investments must therefore be considered as British. For instance, the entire amount of securities of Canadian corporations operating in foreign countries issued in 1913, namely \$22,386,666,* was purchased in Great Britain.

*Figures supplied by Mr. F. W. Field.

In 1911, of similar securities issued and amounting to \$26,820,000, only \$320,000 were placed in Canada, the remaining securities being held in Great Britain. It would seem therefore that Canadian investments abroad have not been of sufficient importance to call for attention in any analysis of the balance of trade.

Deductions From Imports.

The following are the items to be deducted from imports as above explained:

(1) **Income through Immigration.**—It is possible to make only rough calculations as to the net amount of money brought to Canada through immigration since we have statistics of gross immigration only. According to the regulations, immigrants entering Canada between March 1 and October 31, must have in their possession at least \$25 in addition to transportation to their destination in Canada. An immigrant who is head of a family must have, in addition to \$25 and transportation, a sum equivalent to \$25 for each member of his family eighteen years of age or upwards, and \$12.50 for each member of five years or upwards and under eighteen, as well as transportation for all members of the family to their destination in Canada. In the case of immigrants entering Canada between November 1 and February 28-9 the figures are \$50 instead of \$25 and \$25 instead of \$12.50 in each case. Examination of our immigration by months at ocean ports for the years 1911-1912 and 1912-1913 shows that about 90 per cent of the immigrants enter in the period from March to October inclusive, and it would seem fair to assume that on the average every Continental immigrant has in his possession when arriving in Canada at least \$25.

British.—British immigrants bring larger sums, as a considerable portion of the immigration from the Mother Country is agricultural, and the immigrants bring sufficient sums to enable them to settle in the West.* We may agree with Mr. Field that the average sum brought by British immigrants approximates \$100.

Immigration from the United States.—Immigrants from the United States bring larger sums than those from any other country, as this immigration is, in the main, a movement from farm to farm, and many of the immigrants dispose of their lands in the United States before leaving that country. Different estimates have been given by immigrant officials as to the average amount of cash brought by American immigrants to Canada and all agree that it is a very substantial sum. Mr. Field after investigation on this point, has concluded that \$500 is a fair estimate.*

Summary.—Our income through British, American and Continental immigration in the period 1900-1914 may be summarized as follows:

| | |
|--|---------------|
| 1,116,352 British immigrants, each bringing \$100..... | \$111,635,200 |
| 791,011 Continental immigrants, each bringing \$25.... | 19,775,275 |
| 998,659 American immigrants, each bringing \$500.... | 499,329,500 |
| | <hr/> |
| | \$630,739,975 |

*"During the above period 1900-1914, 18 per cent of English, 18 per cent of Welsh, 15 per cent of Scotch and 19 per cent of Irish immigrants made entry for homesteads in Western Canada. In addition a number of farmers and farm labourers of the immigrant class of the nationalities mentioned settled in all parts of the Dominion without homesteading."—*Immigration Facts and Figures*.

*Fred. W. Field, *Capital Investment in Canada*, page 182.

Returned Canadians.—Under the heading “Expenditures by Canadian Tourists Abroad” it was estimated that three-fourths of the 275,000 “Returned Canadians” recorded at ocean ports in the period 1900-1914 were alien industrial workers returning to Canada from visits to their native countries. Under the heading “Income Through Immigration” it is estimated that persons of this class have in their possession on arriving about \$25. It follows that \$5,150,000 approximately was brought to Canada during the period in this way.

Chinese Immigration.—Another credit item in the balance of trade is the Chinese head tax. The revenue from Chinese immigration for the period under review is as follows:

TABLE XII. CHINESE HEAD TAX, 1900-1914.

| | |
|-----------|--------------|
| 1900..... | \$ 215,102 |
| 1901..... | 178,704 |
| 1902..... | 364,972 |
| 1903..... | 526,744 |
| 1904..... | 474,420 |
| 1905..... | 6,080 |
| 1906..... | 13,521 |
| 1907..... | 48,094 |
| 1908..... | 746,535 |
| 1909..... | 713,131 |
| 1910..... | 813,003 |
| 1911..... | 2,262,056 |
| 1912..... | 3,049,722 |
| 1913..... | 3,549,242 |
| 1914..... | 2,644,593 |
| | <hr/> |
| | \$15,605,919 |

Summary of Income Through Immigration, 1900-1914.

| | |
|---|---------------|
| British, American and Continental immigrants..... | \$630,739,975 |
| “Returned Canadians”..... | 5,150,000 |
| Chinese head tax.. | 15,605,919 |
| | <hr/> |
| Total..... | \$651,495,894 |

(2) **Earnings on Canadian Capital Invested in Other Countries.**—Under the heading “Canadian Investments Abroad” it was indicated that while there are several enterprises abroad directed in the main from Canada, the capital for these undertakings has for the most part been secured in the United Kingdom, so that this item has little bearing upon the problem in hand.

(3) **Call and Short Loans Elsewhere than in Canada.**—The Call and Short Loans business elsewhere than in Canada of Canadian banks, however, has an important bearing upon the balance of trade as would appear from the following table:

TABLE XIII. CALL LOANS OF CANADIAN BANKS ABROAD, 1901-1914.

| Year. | Aggregate of amounts on Loan at end of months. | Average amount on Loan at end of month. | Average rate of interest. | Estimated amount of Interest received. |
|-----------|--|---|---------------------------|--|
| | \$ | \$. | Per cent. | \$ |
| 1901..... | 381,996,919 | 31,833,076.6 | 3.156 | 1,004,651.90 |
| 1902..... | 527,992,521 | 43,999,376.8 | 3.625 | 1,594,977.41 |
| 1903..... | 539,222,565 | 44,935,213.8 | 5.313 | 2,387,407.91 |
| 1904..... | 440,717,677 | 36,726,473.1 | 2.684 | 985,738.54 |
| 1905..... | 530,251,103 | 44,187,591.9 | 2.479 | 1,095,410.40 |
| 1906..... | 688,163,357 | 57,346,946.4 | 4.729 | 2,711,937.09 |
| 1907..... | 681,534,318 | 56,794,526.5 | 3.979 | 2,259,854.21 |
| 1908..... | 617,567,067 | 51,463,922.3 | 6.302 | 3,243,256.38 |
| 1909..... | 1,096,665,445 | 91,380,453.8 | 2.010 | 1,836,747.12 |
| 1910..... | 1,526,803,553 | 127,233,628.4 | 3.323 | 4,227,973.50 |
| 1911..... | 1,122,426,194 | 93,535,516.2 | 2.516 | 2,353,353.59 |
| 1912..... | 1,171,647,483 | 97,637,290.3 | 2.719 | 2,654,757.92 |
| 1913..... | 1,250,100,374 | 104,175,031.2 | 4.422 | 4,606,619.88 |
| 1914..... | *1,400,000,000 | 116,666,666.6 | 2.719 | 3,149,999.99 |
| | | | | \$34,112,685.84 |

According to these figures the interest earned by Canadian banks on Call Money elsewhere than in Canada during the period 1900-14 is about \$35,000,000. This interest constitutes a credit item and would therefore be another deduction from imports. On the other hand it will be noted that the average amount on Call and Short Loans elsewhere than in Canada has increased from about \$40,000,000 in the first few years of the period to about \$110,000,000 in the last few years. It follows that during the period Canadian banks have increased the amount kept on call, mainly in New York, about \$70,000,000 and this amount constitutes a debit item. Deducting the interest received—\$35,000,000 from the increase in the amount on loans—\$70,000,000, we have a net result of \$35,000,000 as a deduction from exports on account of Call and Short Loans elsewhere than in Canada.

(4) **Expenditures by Tourists in Canada.**—We have estimated that of the 190,000 saloon passengers arriving at Canadian ports during the period 1900-1914, 126,000 were Canadians returning from foreign travel and 64,000 were tourists visiting Canada. The immigration return giving the number of tourists other than saloon passengers arriving at ocean ports in this period is as follows:

TABLE XIV. TOURISTS OTHER THAN SALOON PASSENGERS, 1900-1914.

| | |
|----------------|--------|
| 1900-1901..... | 205 |
| 1901-1902..... | 420 |
| 1902-1903..... | 304 |
| 1903-1904..... | 524 |
| 1904-1905..... | 2,001 |
| 1905-1906..... | 3,124 |
| 1906-1907..... | 2,414 |
| 1907-1908..... | 5,463 |
| 1908-1909..... | 4,875 |
| 1909-1910..... | 5,493 |
| 1910-1911..... | 7,279 |
| 1911-1912..... | 7,231 |
| 1912-1913..... | 10,943 |
| 1913-1914..... | 11,326 |
| | 61,602 |

According to these figures the number of tourists who visited Canada during the period is as follows:

| | |
|---|---------|
| Saloon passengers..... | 64,000 |
| Tourists, other than saloon passengers..... | 61,602 |
| Total..... | 125,602 |

Taking the estimate of Sir George Paish that visitors to the United States spend about \$1,000 per person, as applicable to visitors to Canada, we conclude that about \$125,602,000 was the amount brought to this country by tourists. This leaves out of account the interchange of tourist traffic between Canada and the United States. No estimate of this is possible, but the opinion of different transportation agencies is that the number of American tourists visiting Canada is considerably in excess of the number of Canadians visiting the United States. In view of this consideration the total \$125,602,000 above has been increased to \$140,000,000.

(5) **Money Orders Issued in Other Countries Payable in Canada.**—The amount of Money Orders issued in other countries payable in Canada for the period 1900-14 is as follows:

TABLE XV. MONEY ORDERS PAYABLE IN CANADA, 1900-1914.

| | |
|-------------------------|-----------------|
| 1900..... | \$2,470,565.43 |
| 1901..... | 2,592,845.08 |
| 1902..... | 3,575,803.00 |
| 1903..... | 4,604,527.95 |
| 1904..... | 5,197,121.59 |
| 1905..... | 5,602,256.70 |
| 1906..... | 6,533,200.88 |
| 1907 (nine months)..... | 5,593,042.17 |
| 1908..... | 7,933,360.62 |
| 1909..... | 7,794,750.86 |
| 1910..... | 8,048,467.20 |
| 1911..... | 8,664,556.70 |
| 1912..... | 8,712,666.65 |
| 1913..... | 9,081,627.50 |
| 1914..... | 9,807,313.39 |
| Total..... | \$96,212,105.72 |

By far the largest share of this total is contributed by the United States, about \$74,000,000 having been sent from that country during the period. The United Kingdom, the second largest contributor, sent about \$16,000,000. Taking into consideration the number of Canadians who leave Canada for the United States (treated under "Emigration to the United States" above) it is estimated that about \$40,000,000 has been sent to friends in Canada by these emigrants. Taking \$10,000,000 as the amount sent in Postal Money Orders by people in the United Kingdom to assist their friends who have emigrated to Canada in making a start, we have a total of \$50,000,000 approximately as the amount of gratuities sent to Canada in Postal Money Orders during this period.

(6) **Insurance Payments to Canada.**—The following statistics are available as to the amount of Life Insurance held by Canadian Companies outside of Canada:

TABLE XVI. LIVE INSURANCE RISKS OF CANADIAN COMPANIES ABROAD, 1902-1913.

| | |
|-----------|---------------|
| 1902..... | \$ 51,388,810 |
| 1903..... | 64,219,343 |
| 1904..... | 76,358,034 |
| 1905..... | 89,667,177 |
| 1906..... | 99,710,839 |
| 1907..... | 110,755,894 |
| 1908..... | 120,951,897 |
| 1909..... | 131,294,683 |
| 1910..... | 141,831,694 |
| 1911..... | 157,114,897 |
| 1912..... | 175,141,236 |
| 1913..... | 194,720,974 |

Information as to the income on this business is not available, but a calculation on the basis of the income to American companies on the business they have in Canada, leads to the conclusion that the excess of income over expenditure on the business of Canadian Life Insurance companies outside of Canada was about \$20,000,000 for the period 1900-1914.

(7) **Earnings of Canadian Ships.**—Under the heading "Freight Payments Abroad" an estimate is given as to the amount of Canada's freight bill to other nations for the period 1900-1914. In arriving at this estimate, allowance is made for the earnings of Canadian ships in foreign commerce and consequently this item calls for no further consideration.

Summary of Findings.

We are now in a position to bring together the above findings in conjunction with the figures of export and import trade (Table XVIII). Table XVII reassembles the various items. It will be seen that the balance representing borrowings is \$2,693,720,106.

TABLE XVII. THE TRADE BALANCE, 1900-1914.

| | | |
|--|------------------|-----------------|
| (1)—Exports..... | \$4,031,400,000 | |
| <i>Deductions from Exports:—</i> | | |
| Interest..... | \$ 1,488,000,000 | |
| Remittances to friends..... | 150,000,000 | |
| Tourist Expenditures..... | 150,000,000 | |
| Emigrant expenditures..... | 245,000,000 | |
| Insurance Payments..... | 117,000,000 | |
| Freight..... | 60,000,000 | |
| Call money outside Canada..... | 35,000,000 | |
| | | 2,245,000,000 |
| Excess of exports over deductions..... | | \$1,786,400,000 |
| (2) Imports..... | \$5,359,700,000 | |
| <i>Deductions from Imports:—</i> | | |
| Receipts from Immigration..... | \$650,000,000 | |
| Tourists in Canada..... | 140,000,000 | |
| Remittances to friends..... | 50,000,000 | |
| Insurance Payments to Canada..... | 20,000,000 | \$60,000,000 |
| Excess of imports over deductions..... | | \$4,499,700,000 |
| Balance representing borrowings..... | | \$2,713,300,000 |

This result is necessarily approximate but every care has been exercised to make it as accurate as possible.

TABLE XVIII. CANADIAN FOREIGN TRADE, 1896-1914.*

| Years. | Total Exports. | Total imports. | Aggregate trade of Canada. | Balance. +Favourable. —Unfavourable. |
|------------|----------------|----------------|----------------------------|--|
| | \$ | \$ | \$. | \$ |
| 1896..... | 121,013,852 | 118,011,508 | 239,025,360 | + 3,002,344 |
| 1897..... | 137,950,253 | 119,218,609 | 257,168,862 | + 18,731,644 |
| 1898..... | 164,152,683 | 140,323,053 | 304,475,736 | + 23,829,630 |
| 1899..... | 158,896,905 | 162,764,308 | 321,661,213 | — 3,867,403 |
| 1900..... | 191,894,723 | 189,622,513 | 381,517,236 | + 2,272,210 |
| 1901..... | 196,487,632 | 190,415,525 | 386,903,157 | + 6,072,107 |
| 1902..... | 211,640,286 | 212,270,158 | 423,910,444 | — 629,872 |
| 1903..... | 225,849,724 | 241,214,961 | 467,064,685 | — 15,365,237 |
| 1904..... | 213,521,235 | 259,211,803 | 472,733,038 | — 45,690,568 |
| 1905..... | 203,316,872 | 266,834,417 | 470,151,289 | — 63,517,545 |
| 1906..... | 256,586,030 | 294,286,015 | 550,872,645 | — 37,699,385 |
| 1907†..... | 205,277,197 | 259,786,007 | 465,063,204 | — 54,508,810 |
| 1908..... | 280,006,606 | 370,786,525 | 650,793,131 | — 90,779,919 |
| 1909..... | 261,512,159 | 309,756,608 | 571,268,767 | — 48,244,449 |
| 1910..... | 301,358,529 | 391,852,692 | 693,211,221 | — 90,494,163 |
| 1911..... | 297,196,365 | 472,247,540 | 769,443,905 | — 175,051,175 |
| 1912..... | 315,317,250 | 559,320,544 | 874,637,794 | — 244,003,294 |
| 1913..... | 393,232,057 | 692,032,392 | 1,085,264,449 | — 298,805,335 |
| 1914..... | 478,997,928 | 650,746,797 | 1,129,744,725 | — 171,748,869 |

*Canada year book, 1913.

†Nine months only.

It will be seen from Table XVIII that the "unfavourable" balance first showed itself about the time that capital in considerable quantities began to be imported into the country. The size of the balance increased steadily until the total since 1900 has averaged about \$220 millions annually.

It may be of interest to note in connection with this table that though the great bulk of Canadian borrowings has been in Great Britain the rise in the trade statistics has been chiefly in imports from the United States. The opinion has been developed by Dr. Bonar, Deputy Master of the Royal Mint, Ottawa, that the American trade financed the English loans. § "The English money, we may suppose, is offered to the Canadians, who are at the same time asked what it is they want to buy with it when they get it; and they answer—American goods. The loan accordingly passes to them in the form of American goods." The consideration to the United States in the premises "is to be found most probably in the standing debt due to England by the United States on the head of investments made by Englishmen in American businesses, more especially railways. Instead of coming over to England, the dividends may be conceived to pass by English direction over to Canada, the American debt thus becoming a Canadian debt." A part of Canada's unfavourable balance with the United States is, of course, accounted for by the heavy American immigration.

§ "Canada's Balance of Trade," by James Bonar, Proceedings of the Canadian Political Science Association, 1913.

II. Distribution of Capital—(a) Records of Loans.

Having estimated the growth that has taken place through the medium of foreign borrowings in Canadian trade capital since 1900, it remains to ascertain the fields into which it has chiefly flowed and the general redistribution of this most important working force.

As before pointed out, specific information as to the destination of the new capital is most readily obtained from statistics of loan flotations. Three excellent records of this kind are available, and are presented in Tables I, II, III and IV herewith. The first two tables are compilations from "Capital Investments in Canada" by Mr. F. W. Field, Editor of the *Monetary Times*, published in 1914. Table III has been collected from the series of annual reports by Mr. E. R. Wood, President of the Dominion Securities Corporation, on bond issues in Canada and the sources of the capital thus absorbed. Table IV contains the estimates of Sir Frederick Williams Taylor,* General Manager of the Bank of Montreal, made in 1902, 1912 and 1914 respectively of Canada's total indebtedness to Great Britain and the heads under which it has been incurred.

The records are not at all points in agreement, not having been prepared by the same method. Yet in their general findings they may be said to be identical. First as to the amount and origin of the capital-imports: Sir Frederick Williams Taylor, who goes back to 1902, places this at \$1,700 millions from Great Britain, with which estimate the others *pro tanto* agree. In addition, Mr. Field indicates total borrowings to date from other countries amounting to \$814 millions, (\$636 millions from the United States). Of these it would appear safe to say \$600 millions have come in during the past twelve years. The tables accordingly account for about \$2,300 millions of public borrowings abroad since 1902. The balance between this sum and total borrowings as shown by the trade figures is doubtless made up of private loans and investments, express money orders, and various small items. As to the destination of this large amount, all three authorities agree in showing that railway demands have been far and away the chief factor. Those of governments and municipalities stand second, industrial enterprises third, land and lumber companies next, and mining companies next. Generalizing from the data they afford, it seems clear that of \$1,700 millions borrowed in England, \$800 millions have gone into railways, \$500 millions into government and municipal loans, and \$300 millions into industrial and mining concerns. Of the capital raised in the United States, the main destination has been industrial.

**Canadian Loans in London*, by Sir Frederick Williams-Taylor, a paper read before the Royal Colonial Institute, 1912, and since brought to date.

TABLE I.—RECENT CANADIAN BORROWINGS ABROAD.*

| Yr. | Great Britain. | FOREIGN (to date.) | | | | | | | |
|-------|----------------|--------------------|------------|------------|------------|------------|-----------|-----------|---|
| | | United States | France | Belgium | Germany | Holland. | Russia. | Turkey. | Foreign holdings of Canadian Bank shares. |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1901 | | | | | | | | | |
| 1902 | | | | | | | | | |
| 1903 | | | | | | | | | |
| 1904 | | | | | | | | | |
| 1905 | 65,892,498 | | | | | | | | |
| 1906 | 31,301,925 | | | | | | | | |
| 1907 | 54,562,073 | | | | | | | | |
| 1908 | 142,957,491 | | | | | | | | |
| 1909 | 152,195,091 | 279,075,000 | | | | | | | |
| 1910 | 187,270,045 | | | | | | | | |
| 1911 | 194,096,367 | 417,143,221 | | | | | | | |
| 1912 | 158,063,656 | | | | | | | | |
| 1913 | 230,659,880 | | | | | | | | |
| Total | 1,462,438,453 | 636,903,952 | 99,250,000 | 11,675,000 | 31,725,000 | 18,000,000 | 2,000,000 | 3,000,000 | 11,500,000 |

† This amount includes \$215,439,426 privately invested.

TABLE II.—CANADIAN PUBLIC BORROWINGS FROM GREAT BRITAIN, CLASSIFIED.*

| Year. | Railroads. | Government | Industrial. | Municipal. | Mining. | Land and lumber | Financial. |
|-------------|---------------|-------------|-------------|-------------|------------|-----------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1905 | 59,011,188 | | 4,918,700 | 379,860 | 1,582,750 | | |
| 1906 | 14,244,750 | 5,844,000 | 3,908,175 | | 1,461,000 | 3,409,000 | 2,435,000 |
| 1907 | 34,337,245 | 7,305,000 | 5,941,400 | 4,007,728 | 1,558,400 | 1,412,300 | |
| 1908 | 43,760,846 | 66,813,478 | 11,415,280 | 19,141,637 | | | 1,826,250 |
| 1909 | 74,802,971 | 69,823,625 | 14,281,314 | 10,273,265 | 10,404,862 | 2,311,302 | 297,752 |
| 1910 | 42,943,660 | 5,844,000 | 17,575,085 | 14,996,678 | 21,682,214 | 23,376,487 | 8,255,921 |
| 1911 | 83,385,372 | 925,300 | 36,665,086 | 25,926,658 | 2,922,090 | 21,781,075 | 14,163,178 |
| 1912 | 43,842,589 | 26,785,000 | 35,818,821 | 26,161,879 | 3,165,500 | 8,790,228 | 13,499,640 |
| 1913 | 64,182,582 | 47,728,922 | 37,892,725 | 67,821,909 | 1,095,750 | 11,937,987 | |
| Total | 460,511,208 | 291,993,025 | 170,121,085 | 168,799,613 | 43,872,476 | 71,313,879 | 40,477,741 |
| Grand total | 1,246,999,027 | | | | | | |

*Compiled from Mr. F. W. Field's *Capital Investments in Canada*, 1914.

TABLE III.—CANADIAN BOND ISSUES, CLASSIFIED, 1908-1913.*

| Issue. | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | Total. |
|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Government | | | | | | | | |
| Canada | | | | 3,000,000 | 1,800,000 | 1,839,700 | 920,300 | |
| U.S.A. | | | | | 100,000 | 100,000 | 3,750,000 | |
| Great Britain | | | | 52,400,000 | 4,375,000 | 31,200,000 | 48,306,250 | |
| Total | | 77,598,500 | 96,417,224 | 55,000,000 | 5,675,000 | 37,039,700 | 58,006,550 | 323,426,974 |
| Municipal | | | | | | | | |
| Canada | | | | 12,000,000 | 16,236,378 | 13,761,482 | 25,830,632 | |
| U.S.A. | | | | 330,000 | 2,334,467 | 3,976,406 | 22,135,762 | |
| Great Britain | | | | 23,355,128 | 28,498,443 | 30,777,074 | 67,775,510 | |
| Total | | 47,493,911 | 38,774,858 | 55,741,890 | 47,159,288 | 48,411,962 | 115,761,925 | 330,797,304 |
| Railway | | | | | | | | |
| Canada | | | | 6,823,500 | 549,500 | 150,000 | | |
| U.S.A. | | | | 3,000,000 | 4,249,500 | 13,390,400 | 11,475,000 | |
| Great Britain | | | | 60,117,500 | 95,673,700 | 56,532,320 | 95,033,044 | |
| Total | | 50,485,000 | 41,825,000 | 69,950,000 | 100,472,700 | 69,972,320 | 108,528,044 | 441,233,064 |
| Public Service Corporations | | | | | | | | |
| Canada | | | | 3,093,400 | 4,725,000 | 3,060,000 | 6,350,000 | |
| U.S.A. | | | | | 9,195,000 | 7,325,000 | 4,200,000 | |
| Great Britain | | | | 4,500,000 | 18,185,500 | 11,180,000 | 16,024,479 | |
| Total | | 11,905,300 | 19,060,000 | 7,943,400 | 32,105,500 | 21,365,000 | 26,574,479 | 120,055,379 |
| Miscellaneous Corporations | | | | | | | | |
| Canada | | | | 13,334,000 | 21,769,600 | 18,524,000 | 12,482,800 | |
| U.S.A. | | | | 3,410,000 | 2,875,000 | 2,875,000 | 9,160,000 | |
| Great Britain | | | | 42,847,500 | 31,035,500 | 33,792,000 | 25,831,831 | |
| Total | | 8,936,000 | 47,397,500 | 56,456,500 | 54,580,500 | 55,191,000 | 47,477,631 | 300,039,131 |
| Total | | | | | | | | |
| Canada | | 24,587,080 | 60,433,904 | 38,296,462 | 44,669,878 | 36,835,182 | 45,603,753 | 250,426,319 |
| U.S.A. | | 6,316,250 | 10,367,500 | 3,634,000 | 17,553,967 | 27,466,406 | 50,720,885 | 116,058,885 |
| Great Britain | | 165,455,081 | 194,356,788 | 188,170,128 | 177,769,143 | 166,481,391 | 255,084,115 | 1,142,216,648 |
| Total | | 196,358,411 | 344,993,252 | 225,100,590 | 239,992,988 | 230,782,982 | 351,408,629 | 1,508,801,842 |
| Canadian Corporations operating in foreign countries | | | | | | | | |
| | | 17,619,000 | 23,250,900 | 5,900,000 | 26,826,000 | 42,155,000 | 22,386,666 | 138,160,666 |
| Grand Total | 82,935,740 | 214,007,411 | 265,158,252 | 231,000,590 | 266,812,988 | 272,637,952 | 373,793,293 | 1,706,348,258 |

*Compiled from annual reviews of the Canadian bond market by E. R. Wood, President of the Dominion Securities Corporation.

TABLE IV.—CANADA'S INDEBTEDNESS TO GREAT BRITAIN, 1902, 1912 AND 1914.†

| | 1902 | 1912 | 1914 | Increase 1914 over 1913 |
|-----------------|--------------|--------------|--------------|----------------------------|
| | £ | £ | £ | £ |
| Government..... | 36,370,000 | 50,484,000 | 67,021,608 | 30,651,608 |
| Provincial..... | 9,533,000 | 16,760,000 | 27,892,816 | 18,359,816 |
| Municipal..... | 9,299,100 | 32,327,000 | 52,307,879 | 43,108,779 |
| Railways..... | 125,375,000 | 236,129,000 | 286,049,451 | 160,674,451 |
| Industrial..... | 24,828,000 | 74,809,000 | 87,275,095 | 62,447,095 |
| Sundries* | | 20,000,000 | 25,000,000 | |
| Totals..... | £205,405,100 | £430,449,000 | £515,546,849 | £340,141,749 |

* Estimate.

† Estimate by Sir. Frederick Williams Taylor.

Canadian Savings.—To the above must be added a note on the new capital which has been raised in Canada.§

Mr. Wood's figure of \$250 millions is perhaps the best index readily available of the trend of domestic savings. It will be seen that, judging by the past four years, municipal securities have proved the chief attraction to home capital, with miscellaneous corporations a close second. The railways have had to go abroad for practically the whole of their new capital, and governments and public service corporations likewise. The fact, however, that foreign capital was available for these enterprises has released Canadian savings for home-building, agriculture and urban development.

Table V adds a sidelight by showing the amounts to the credit of depositors in Post Office and Government Savings banks as on December 31 in each year. A better index would be the saving deposits of chartered banks, but no record of these is available, the return in the bank statement of "deposits payable on demand or on fixed date" including several items.*

It will be noticed that savings deposits in Government institutions have increased about eight per cent since 1900, Post Office savings showing a considerable increase during the financial stringency of 1907-8. Deposits with Trust and Building Societies show a rapid growth (nearly 70 per cent), notwithstanding a setback in 1907.

These figures, of course, throw no light on absolute savings. The Post Office record, with its rise in 1907, appears to indicate that banks of this kind are really the repository of "surplus" savings, or savings awaiting investment. It may be pointed out, however, that per capita savings in Government institutions show a decline during the period; this, however, may be due to the abundant opportunities for investment offered during a period of expansion.

§It must be noted that a large part of so-called "savings" in 1900-1914 are in reality foreign borrowings. The savings of a brakeman on the C.P.R. engaged because of the increased haulage of materials necessitated by the construction of the G.T.P. are a part of the loan floated in London by the latter corporation for the construction of its road.

*The record will be found, however, in Part II, Section (1), Chapter IV, where statistics of deposits made with loan, trust and building companies, a portion of which represents payments on the purchase of homes, are also given.

TABLE V.—SAVINGS DEPOSITS.†

| YEAR. | P. O. Savings Banks. Amount at credit Dec. 31. | Government Savings Banks. Amount at credit Dec. 31. | Total per Capita. |
|------------|---|--|----------------------|
| | \$ | \$ | \$ |
| 1900..... | 37,507,456 | 15,642,266 | 10.0 |
| 1901..... | 39,950,813 | 16,098,144 | 10.4 |
| 1902..... | 42,320,210 | 16,117,777 | 10.6 |
| 1903..... | 44,255,327 | 16,515,802 | 10.7 |
| 1904..... | 45,419,706 | 16,738,744 | 10.7 |
| 1905..... | 45,368,321 | 16,649,136 | 10.3 |
| 1906..... | 45,736,488 | 16,174,134 | 10.0 |
| 1907*..... | 47,453,228 | 15,088,584 | 9.9 |
| 1908..... | 47,564,284 | 15,016,871 | 9.6 |
| 1909..... | 45,190,484 | 14,748,436 | 9.0 |
| 1910..... | 43,586,357 | 14,677,872 | 8.4 |
| 1911..... | 43,330,579 | 14,763,752 | 8.1 |
| 1912..... | 43,563,764 | 14,655,564 | 7.7 |
| 1913..... | 42,728,942 | 14,411,542 | 7.4 |

*9 months. †From Canada Year Book, 1913.

The trade statistics indicate to a certain extent the lines on which the borrowed capital has been expended. The situation, however, is complex, and an opinion must on this basis alone be expressed with caution. Thus from the above conclusions one would expect a considerable increase in the imports of the materials used in railway and general construction. Such operations, however, by stimulating production within the country itself, may lead to diversion of effort from other lines, and the development may be reflected in general imports. Especially may this be true of food imports, the large amount of labour required for building operations increasing food consumption as well as diverting labour from agriculture perhaps more readily than from other occupations.

Leaving the statistics to be dealt with finally in connection with distribution, it may be pointed out here that it is in the imports of materials that the heaviest gains are shown, while losses in food exports testify no less to the fact that consumption within the country has been augmented and that the new labour has in large part been applied to processes other than food production. Tables VI, VII and VIII illustrate this. Especially instructive is Table VIII giving the trade balances by groups.

Table IX throws further light on imports. It includes every article in which the value of the importation in 1913 was one million or over, divided into two groups, the first including food, clothing, and household goods, and the second including materials and "equipment." Quantities and not valuations are used, and the years 1905 and 1910 are introduced as a check on tendencies. It will be seen that there were large increases in our imports of food stuffs and household articles, the increase 1789 per cent in eggs and 177 per cent in butter being perhaps the most noteworthy. The importations of materials, however, show uniformly much higher gains, there being no less than nine cases where the rate of increase was over 500 per cent. But facts of this kind will be "located" better when the distribution problem comes to be discussed.

TABLE VI.—IMPORTS ENTERED FOR CONSUMPTION, BY GROUPS, VALUES, 1901-1913.

| | 1901. | | 1905. | | 1910. | | 1913. | | Increase Per Cent. |
|------------------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|--------------------------|
| | Value. | Per cent of total. | Value. | Per cent of total. | Value. | Per cent of total. | Value. | Per cent of total. | 1901-1913 |
| I. Agricultural produce..... | 17,813,186 | 9.8 | 20,727,997 | 7.9 | 27,883,282 | 7.4 | 46,655,817 | 6.9 | 161.9 |
| II. Animals and their produce..... | 12,068,321 | 6.7 | 15,410,026 | 5.9 | 23,205,327 | 6.2 | 41,088,978 | 6.1 | 240.5 |
| III. Fisheries produce..... | 972,939 | .5 | 1,503,960 | .6 | 1,772,705 | .4 | 2,674,776 | .4 | 174.9 |
| IV. Forest produce... | 3,549,927 | 2.0 | 6,191,453 | 2.4 | 8,131,963 | 2.2 | 20,138,388 | 3.0 | 467.2 |
| V. Manufactures..... | 116,108,373 | 64.1 | 165,542,614 | 63.2 | 251,352,680 | 66.9 | 465,198,785 | 68.9 | 300.6 |
| VI. Mineral..... | 16,363,494 | 9.0 | 27,176,504 | 10.3 | 38,251,209 | 10.2 | 65,820,233 | 9.7 | 302.2 |
| VII. Miscellaneous produce..... | 14,361,748 | 7.9 | 25,373,000 | 9.7 | 25,235,850 | 6.7 | 33,940,068 | 5.0 | 136.3 |
| Total..... | 181,237,988 | 100.0 | 261,925,554 | 100.0 | 375,833,016 | 100.0 | 675,517,045 | 100.0 | 272.7 |

TABLE VII.—EXPORTS THE PRODUCE OF CANADA, BY GROUPS, VALUES 1901-1913.

| | 1901. | | 1905. | | 1910. | | 1913. | | Increase Per Cent. |
|----------------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|--------------------------|
| | Value. | Per cent of total. | Value. | Per cent of total. | Value. | Per cent of total. | Value. | Per cent of total. | 1901-1913 |
| I. Agricultural produce..... | 24,781,486 | 14.0 | 29,994,150 | 15.7 | 90,433,747 | 32.4 | 150,145,661 | 42.2 | 505.5 |
| II. Animals & their produce..... | 55,495,311 | 31.27 | 63,337,458 | 33.18 | 53,926,515 | 19.3 | 44,784,593 | 12.6 | —19.3 |
| III. Fisheries produce..... | 10,720,352 | 6.0 | 11,114,318 | 5.8 | 15,663,162 | 5.6 | 16,336,721 | 4.59 | 52.4 |
| IV. Forest produce... | 30,009,857 | 16.9 | 133,235,683 | 17.4 | 47,517,033 | 17.01 | 43,251,066 | 12.2 | 44.1 |
| V. Manufactures... | 16,012,208 | 9.0 | 21,191,333 | 11.1 | 31,494,916 | 11.3 | 43,692,708 | 12.28 | 172.8 |
| VI. Mineral produce... | 40,367,683 | 22.8 | 31,932,329 | 16.8 | 40,087,017 | 14.35 | 57,442,546 | 16.1 | 42.3 |
| VII. Miscellaneous produce..... | 44,489 | .02 | 49,675 | .02 | 125,161 | .04 | 97,311 | .03 | 118.7 |
| Total..... | 177,431,386 | 100.0 | 190,854,946 | 100.0 | 279,247,551 | 100.0 | 355,754,600 | 100.0 | 100.5 |

TABLE VIII.—TRADE BALANCES, BY GROUPS, 1901-1913.

| | 1901 | 1905 | 1910 | 1913 |
|------------------------------------|--------------|--------------|--------------|--------------|
| I. Agricultural Produce..... | + 6,968,300 | + 9,266,153 | + 62,550,465 | +103,489,844 |
| II. Animals and their Produce..... | + 43,426,990 | + 47,927,432 | + 30,721,188 | + 3,695,615 |
| III. Fisheries Produce..... | + 9,747,413 | + 9,610,358 | + 13,890,457 | + 13,661,945 |
| IV. Forest Produce..... | + 26,459,930 | + 27,044,230 | + 39,385,070 | + 23,116,672 |
| V. Manufactures..... | —100,096,165 | —144,351,281 | —219,857,764 | —421,506,077 |
| VI. Mineral..... | + 24,004,189 | + 4,755,825 | + 1,835,808 | + 8,377,687 |
| VII. Miscellaneous Produce..... | — 14,317,259 | — 25,323,325 | — 25,110,689 | — 23,502,538 |
| Total..... | — 3,806,602 | — 71,070,608 | — 96,585,465 | —319,762,445 |

+ Exports over Imports.

— Imports over Exports.

TABLE IX.—IMPORTS FOR HOME CONSUMPTION, CANADA, 1900, 1905, 1910 AND 1913.*

| ARTICLE | Quantity or Value. | INCREASE OR DECREASE | | | | | | | |
|--|--------------------------|----------------------|-------------|-------------|-------------|-------------|-------|-------------|--------|
| | | 1900-1910. | | 1900-1913. | | | | | |
| | | Amount | % | Amount | % | | | | |
| <i>Food, Clothing and Household Goods.</i> — | | | | | | | | | |
| Wheat..... | Bushel..... | 5,947,189 | 230,995 | 11,508,277 | 8,219,345 | 5,561,088 | 93.5 | 2,272,106 | 38.2 |
| Butter..... | Pounds..... | 2,936,942 | 583,881 | 687,454 | 8,145,527 | -2,249,538 | -76.6 | 5,208,535 | 177.3 |
| Eggs..... | Dozen..... | 712,946 | 383,297 | 892,324 | 13,456,328 | 181,278 | 25.4 | 12,744,282 | 1789.8 |
| Bananas..... | Bunches..... | 517,998 | 1,219,436 | 1,589,114 | 2,145,423 | 1,071,116 | 206.7 | 1,627,425 | 314.1 |
| Coffee..... | Pounds..... | 4,913,233 | 6,652,696 | 11,908,084 | 15,233,920 | 6,995,451 | 142.3 | 10,320,087 | 210.0 |
| Sugar..... | "..... | 349,845,422 | 371,239,478 | 506,246,828 | 670,517,599 | 186,431,406 | 58.3 | 350,702,177 | 109.6 |
| Tea..... | "..... | 24,998,726 | 26,379,178 | 33,191,909 | 40,316,896 | 8,193,183 | 32.8 | 15,318,170 | 61.2 |
| Fabric (gray or white) | Yards..... | 9,278,833 | 16,622,892 | 36,221,427 | 50,708,129 | 26,942,594 | 290.3 | 41,429,296 | 446.5 |
| " (printed) | "..... | 34,825,977 | 31,915,991 | 62,329,306 | 71,443,205 | 27,503,329 | 78.9 | 36,617,228 | 105.1 |
| Cashmeres..... | "..... | 2,544,211 | 2,394,752 | 4,863,173 | 5,101,458 | 2,358,962 | 64.2 | 2,597,247 | 103.7 |
| Yarns..... | Pounds..... | 903,089 | 1,948,817 | 3,367,126 | 4,675,156 | 2,458,037 | 270.3 | 3,766,067 | 414.2 |
| Coal (Anthracite) | Tons..... | 1,654,401 | 2,604,137 | 3,152,851 | 4,237,310 | 1,498,450 | 90.6 | 2,582,909 | 156.1 |
| <i>Material and "Equipment."</i> | | | | | | | | | |
| Horses..... | Number..... | 13,072 | 13,770 | 12,191 | 22,634 | -881 | 6.8 | 9,562 | 73.1 |
| Carpets..... | Yards..... | 2,276,476 | 3,131,828 | 1,971,476 | 2,455,918 | -305,000 | -13.4 | 179,442 | 7.8 |
| Copper..... | Cwt..... | 31,587 | 86,349 | 150,681 | 303,733 | 119,094 | 377.0 | 274,146 | 867.9 |
| Iron..... | Cwt..... | 783,770 | 1,280,234 | 2,510,399 | 5,800,761 | 1,726,629 | 220.3 | 5,016,991 | 640.1 |
| Bar Iron and Steel..... | Cwt..... | 267,593 | 587,524 | 1,403,010 | 2,704,778 | 1,135,417 | 424.3 | 2,437,185 | 910.7 |
| Bridges..... | Cwt..... | 94,317 | 249,507 | 48,949 | 365,382 | -45,377 | -48.2 | 271,065 | 287.4 |
| Engines, Gas and Gasoline..... | Number..... | ..... | 931 | 6,136 | 26,171 | ..... | ..... | ..... | ..... |
| Traction Engines..... | Number..... | 186 | 389 | 1,208 | 4,014 | 1,022 | 549.4 | 3,828 | 2058.0 |
| Threshing Machines..... | Number..... | 294 | 560 | 1,195 | 3,293 | 901 | 306.4 | 2,909 | 1026.1 |
| Pig Iron..... | Tons..... | 51,183 | 77,973 | 163,243 | 318,418 | 112,060 | 218.9 | 267,235 | 522.1 |
| Rails..... | Tons..... | 135,531 | 248,720 | 50,108 | 149,735 | -85,423 | -63.1 | 14,204 | 10.4 |
| Iron or Steel Sheets (plain or galvanized) | Cwt..... | 421,111 | 644,744 | 1,906,656 | 1,499,585 | 585,545 | 139.0 | 1,078,724 | 256.1 |
| Sheet Iron or steel (polished or not) | Cwt..... | 172,964 | 300,518 | 725,823 | 1,468,816 | 5,280,319 | 319.6 | 1,295,892 | 749.2 |
| Mineral Oils..... | Gallons..... | 247,469 | 659,801 | 1,222,161 | 2,280,586 | 974,692 | 393.8 | 2,033,117 | 821.5 |
| Coal (Bituminous) | §..... | 9,521,667 | 32,711,640 | + | 12,243,453 | 2,123,785 | 256.3 | 11,414,889 | 1377.7 |
| Oak..... | Tons..... | 828,564 | 1,844,298 | 2,052,349 | 12,097,060 | 4,832,521 | 149.3 | 8,860,157 | 273.7 |
| Pitch Pine..... | M. Ft..... | 29,548 | 36,820 | 50,556 | 80,788 | 21,008 | 71.1 | 51,240 | 173.4 |
| Sawn Boards (dressed on one side only) | M. Ft..... | 19,089 | 20,586 | 42,341 | 118,868 | 23,252 | 121.8 | 99,779 | 533.7 |
| Automobiles..... | M. Ft..... | 36,209 | 116,531 | 85,053 | 382,963 | 48,744 | 134.2 | 246,654 | 954.7 |
| Cars (Railway, box, flat) | Number..... | 408 | 1,457 | 8,419 | 8,419 | ..... | ..... | ..... | ..... |
| Portland cement..... | Number..... | 708 | 527 | 306 | 8,151 | -402 | -56.8 | 7,443 | 1051.3 |
| Rubber (crude) | Cwt..... | 1,312,170 | 3,250,033 | 490,809 | 4,958,814 | -821,361 | -62.6 | 3,646,644 | 277.8 |
| | Pounds..... | 3,004,828 | 2,810,350 | 3,099,409 | 5,116,011 | 94,581 | 3.1 | 2,111,183 | 70.2 |

* From Trade and Navigation Returns, Department of Customs, Canada.

† Divided in 1908 and only value given for all kinds.

§ Value in Dollars.

III. Distribution of Capital.—(b) The Capitalization of Industry, 1900 and 1910.

Records of the above kind, based on observation of the process of growth, are to be supplemented by records at intervals of the resulting mass. Such are the measurements of the general status of industry (capital included) made by the census and other statistical agencies. These will now be reviewed in completing the survey of capital growth and distribution, the several fields being taken up *seriatim*. Most of the figures cover only the first ten years of the century.

Agriculture.—Tables X, XI, XII, XIII and XIV analyze the recent growth in Canada's agricultural capital. Table X gives the census values of 1901 and 1911, showing an increase of 136.4 per cent. This, however, includes land, a natural resource; land omitted, the gain is only 118.6 per cent. In any case the table may be passed over at once for Table XI, which is on a quantitative basis and therefore records real progress. It will be noted that the effect of the latter method of measuring is to reduce very materially the first estimate of growth. The acreage of improved lands has increased only 60.8 per cent, and the total number of live stock only 55.7 per cent. Reducing the gain in implements of Table X to 125 per cent to offset the increase in values,* and weighting the several percentages in rough accordance with their relative importance as shown by Table X, the average increase in "real" agricultural trade capital revealed by Table XI is about 63 per cent.

Sidelights on two items of agricultural capital (implements and elevators) are thrown by Tables XII and XIII. Both show an acceleration in the supply of "equipment" out of proportion to that which has taken place in acreage or live stock. This, of course, must be regarded in the light of the direction which productive activity has taken. Whatever that direction, however, the figures show an increase in the equipment of the industry.

Space is lacking for analysis in detail of the sections of the country which have been affected by these developments. The point, however, is most important, and Table XIV may be consulted as covering it in outline. The western provinces, in brief, have been the scene of practically the entire advance. In Saskatchewan, Alberta and Manitoba, the increases in improved acreage were 957 per cent, 817 per cent and 69 per cent respectively,§ Quebec showing the next highest gain with only 9 per cent. It may be added that figures of field crop areas, live stock, etc., tell practically the same story. The new areas of the West may be regarded as the *raison d'être* of the additions made to agricultural capital since 1900.

*The Department of Labour index number of manufactured articles went up approximately 11 per cent between 1900 and 1910.

§160,000, new homesteads.

DEPARTMENT OF LABOUR EXHIBIT

TABLE X.—AGRICULTURAL CAPITAL.—VALUES, 1901 AND 1911.*

| | 1901 | 1911 | Increase % 1901-1911 |
|--------------------------|---------------|---------------|-------------------------|
| Farm lands..... | 1,007,454,358 | 2,519,777,901 | 150.12 |
| Buildings..... | 395,815,143 | 823,951,767 | 108.17 |
| Implements..... | 108,665,502 | 260,011,548 | 139.2 |
| Horses..... | 118,279,419 | 379,324,641 | 220.7 |
| Milch cows..... | 69,237,970 | 108,605,263 | 56.8 |
| Other horned cattle..... | 54,179,341 | 86,696,530 | 59.9 |
| Sheep..... | 10,490,594 | 10,826,151 | 3.2 |
| Swine..... | 16,445,702 | 27,606,707 | 67.9 |
| Poultry..... | 5,723,890 | 15,047,009 | 162.9 |
| Bees..... | 792,711 | 1,002,528 | 26.5 |
| Total Live Stock..... | 275,149,627 | 629,108,829 | 128.6 |
| Grand Total..... | 1,787,102,630 | 4,224,695,387 | 136.4 |

* Canada Year Book, 1913. The Separation of land and buildings was furnished by the Superintendent of Compilation of the Census Branch.

TABLE XI.—"REAL" AGRICULTURAL CAPITAL, 1901 AND 1911.*

| Description. | 1901. | 1911 | Increase per cent. 1901-1911. |
|--|------------|------------|----------------------------------|
| Farm lands (improved acreage)..... | 30,166,033 | 48,503,660 | 60.8 |
| Cheese factories and creameries (No.)..... | 3,576 | 3,625 | 1.4 |
| Live Stock:— | | | |
| Horses (No.)..... | 1,577,493 | 2,598,958 | 64.7 |
| Milch cows (No.)..... | 2,408,677 | 2,595,225 | 7.7 |
| Other horned cattle (No.)..... | 3,167,774 | 3,930,828 | 24.1 |
| Sheep (No.)..... | 2,510,239 | 2,174,300 | —13.4 |
| Swine (No.)..... | 2,353,828 | 3,634,778 | 54.4 |
| Poultry (No.)..... | 17,922,658 | 31,793,261 | 77.4 |
| Hives of bees (No.)..... | 189,986 | 180,372 | —5.1 |
| Total Live Stock (No.)..... | 30,130,655 | 46,907,722 | 55.7 |

* From Census and Department of Agriculture records.

TABLE XII.—ELEVATOR CAPACITY, 1900-1913.

| Fiscal year. | Number. | Capacity in Bushels. | Index Number ¹ |
|----------------|---------|----------------------------|---------------------------|
| 1900-1901..... | 426 | 12,759,352 | 100.0 |
| 1901-1902..... | 544 | 15,449,000 | 121.1 |
| 1902-1903..... | 740 | 21,226,400 | 166.4 |
| 1903-1904..... | 919 | 27,214,000 | 213.3 |
| 1904-1905..... | 977 | 28,491,630 | 223.2 |
| 1905-1906..... | 1,059 | 31,323,200 | 245.5 |
| 1906-1907..... | 1,221 | 36,277,200 | 284.3 |
| 1907-1908..... | 1,316 | 39,501,000 | 309.7 |
| 1908-1909..... | 1,446 | 42,869,400 | 335.2 |
| 1909-1910..... | 1,802 | 54,019,400 | 423.4 |
| 1910-1911..... | 1,909 | 57,043,300 | 447.1 |
| 1911-1912..... | 2,037 | 61,587,500 | 482.7 |
| 1912-1913..... | 2,319 | 70,321,650 | 551.1 |

TABLE XIII.—AGRICULTURAL CAPITAL, IMPLEMENTS, 1900.

| Year. | Imports. | Manufactured in Canada. | Exports. | Net consumption |
|-----------|------------|-------------------------------|-----------|-----------------|
| 1900..... | 1,813,597 | 9,597,389 | 1,692,155 | 9,718,831 |
| 1905..... | 1,593,914 | 12,835,748 | 1,958,916 | 12,470,746 |
| 1910..... | 5,097,361 | 20,722,722 | 4,319,385 | 21,500,698 |
| 1913..... | 14,530,780 | | 6,365,824 | |

TABLE XIV.—IMPROVED LAND, 1901 AND 1911.*

| | 1901 | 1911 | Per cent. increase. |
|---------------------------|------------|------------|---------------------------|
| | Acres. | Acres. | |
| Prince Edward Island..... | 726,285 | 769,135 | + 5.9 |
| Nova Scotia..... | 1,257,468 | 1,248,719 | — .7 |
| New Brunswick..... | 1,409,720 | 1,414,310 | + .3 |
| Quebec..... | 7,439,941 | 8,147,633 | + 9.5 |
| Ontario..... | 13,266,335 | 13,460,353 | + 1.5 |
| Manitoba..... | 3,995,305 | 6,762,582 | + 69.3 |
| Saskatchewan..... | 1,122,602 | 11,871,907 | +957.5 |
| Alberta..... | 474,694 | 4,351,445 | +816.7 |
| British Columbia..... | 473,683 | 477,576 | + .8 |
| Canada..... | 30,166,033 | 48,503,660 | + 60.8 |

*Canada Year Book, 1913.

Fisheries.—From Table XV it will be seen that the total capital invested in the fishing industry has increased by over 120 per cent, chiefly as a result of the increased valuation of boats and vessels. It is to be noted, however, that the number of boats has decreased by 11 per cent, and that the tonnage of vessels has decreased by 6 per cent, though the number of the latter has increased by 37 per cent. While the value of the average fishing boat has doubtless considerably increased as a result of the introduction of gasoline-driven craft in later years, and while the value of the average new sea-going vessel is undoubtedly higher than that of the vessels of 1900 and earlier, it would apparently be safe, in the light of the subsidiary figures, to discount considerably the increase of 120 per cent shown by valuations alone.

TABLE XV.—NUMBER AND VALUE OF VESSELS AND BOATS ENGAGED IN THE FISHERIES OF CANADA, TOGETHER WITH THE VALUE OF FISHING MATERIAL USED, 1900-1913.*

| Year. | Number. | Vessels. | Value. | Boats. | | Value of nets and seines. | Value of other fishing material. | Total capital invested. |
|--|---------|----------|-----------|---------|-----------|---------------------------|----------------------------------|-------------------------|
| | | Tonnage. | | Number. | Value. | | | |
| | | | | | \$ | \$ | \$ | \$ |
| 1900..... | 1,212 | 41,307 | 1,940,329 | 38,930 | 1,248,171 | 2,405,860 | 5,395,765 | 10,990,125 |
| 1901..... | 1,231 | 40,358 | 2,417,680 | 33,186 | 1,212,297 | 2,312,187 | 5,549,136 | 11,491,300 |
| 1902..... | 1,296 | 49,388 | 2,620,661 | 41,667 | 1,199,593 | 2,103,621 | 5,382,079 | 11,305,959 |
| 1903..... | 1,343 | 42,712 | 2,755,150 | 40,943 | 1,338,003 | 2,305,444 | 5,842,857 | 12,241,454 |
| 1904..... | 1,316 | 43,025 | 2,592,527 | 41,938 | 1,376,165 | 2,189,666 | 6,198,584 | 12,356,942 |
| 1905..... | 1,384 | 41,640 | 2,813,834 | 41,463 | 1,373,337 | 2,310,508 | 6,383,218 | 12,880,897 |
| 1906..... | 1,439 | 40,827 | 2,841,875 | 39,634 | 1,462,374 | 2,426,341 | 7,824,975 | 14,555,565 |
| 1907-1908..... | 1,390 | 36,902 | 2,731,888 | 38,711 | 1,437,196 | 2,266,722 | 8,374,440 | 14,826,592 |
| 1908-1909..... | 1,441 | 40,818 | 3,571,871 | 39,965 | 1,696,856 | 2,283,127 | 7,957,500 | 15,508,275 |
| 1909-1910..... | 1,750 | 37,662 | 3,303,121 | 41,170 | 1,855,629 | 2,572,820 | 9,626,362 | 17,357,932 |
| 1910-1911..... | 1,680 | 38,454 | 3,028,625 | 38,977 | 2,483,996 | 2,786,548 | 10,720,701 | 19,019,870 |
| 1911-1912..... | 1,648 | ..... | 3,502,928 | 36,761 | 2,695,650 | 2,453,191 | 12,281,135 | 20,932,904 |
| 1912-1913..... | 1,669 | ..... | 4,671,923 | 34,501 | 3,072,115 | 4,154,880 | 12,489,541 | 24,388,459 |
| Per cent increase, 1913 over 1900..... | 37.6 | -6.1 | 140.7 | -11.4 | 146.1 | 72.6 | 131.4 | 122.1 |

Mines.—The value of mining plants and buildings went up from \$42,771,803 to \$108,506,051, or 153.6 per cent in 1900-1910. Taking the price increase into consideration, the rise probably represents no more than a doubling of "real" capital. It is significant, at any rate, that the number of mines or mining works went up from 1,373 to 2,222, or only 61.8 per cent. The size of plants, of course, may have increased, but it will be noted that the number of employees is up only 84 per cent. Table XVI may be consulted for the details.

TABLE XVI.—MINING CAPITAL IN CANADA, 1900 AND 1910.

| Items. | | 1900 | 1910 | Increase. | Increase per cent. |
|-----------------------------------|-----|------------|-------------|------------|--------------------|
| Mines or works..... | No. | 1,373 | 2,222 | 849 | 61.84 |
| Value of buildings and plant..... | \$ | 42,771,803 | 108,506,051 | 65,734,248 | 153.68 |
| Employees on salaries..... | No. | 1,527 | 2,884 | 1,357 | 89.86 |
| Salaries..... | \$ | 1,512,821 | 3,317,030 | 1,804,209 | 119.26 |
| Employees on wages..... | No. | 37,065 | 67,150 | 30,085 | 81.16 |
| Wages..... | \$ | 16,336,273 | 39,129,941 | 22,793,668 | 139.53 |

Manufacturing.—The capital employed in the manufacturing industry has increased from \$416,916,497 to \$1,247,583,609, a gain of 179.1 per cent. These totals may be subdivided as follows:—

| | 1900 | 1910 | Increase per cent. |
|--------------------------------|-------------|-------------|--------------------|
| | \$ | \$ | |
| Land, buildings and plant..... | 209,378,638 | 654,712,899 | 212.7 |
| Working capital..... | 237,537,849 | 592,870,710 | 107.5 |

Working capital it will be seen has not gone up to the same extent as the capital represented in lands, buildings and plant, the former having increased by approximately \$355 millions and the latter by approximately \$445 millions. Even making allowance for increased valuations in the latter, which would reduce the percentage to, say, 150, the gain is relatively greater.

The group of industries which have shown the most marked increases during the ten years period (see Table XVII) are those devoted to clay, glass and stone production, iron and steel production, and the manufacture of vessels and vehicles for transportation,—all manufactures of "equipment." In these groups the increase in capital has been over 200 per cent. On the other hand the smallest increases have been in the groups which manufacture products consumed in the home. Textile industries have increased their capital by only 79.5 per cent, and food products by only 132.7 per cent. Attention may be drawn to the two final columns of Table XVII showing the relative importance of the several groups within the industry as a whole in the two census years. Establishments for the manufacture of food products which were 12.8 per cent of the whole in 1900 were only 10.6 per cent in 1910.

It is interesting to examine the distribution of the growth in manufacturing by provinces to see to what extent the experience of agriculture in the matter of western concentration has been repeated in manufacturing. Table XVIII shows conclusively that this has not been the case. Ontario and Quebec have been the scene of the manufacturing increase, the heavy percentage increases of the Western provinces merely reflecting the small importance of manufacturing there until very recent years. Given the new Western areas as the primary impulse in the expansion, the industrialization which followed has spread far and wide. No such stimulus, however, as already pointed out, was imparted to the agencies of primary production.

TABLE XVII.—CAPITAL EMPLOYED IN MANUFACTURES, 1901 AND 1911.*

| Groups of Industries. | 1900 | 1910 | Increase per cent. 1900 to 1910 | Per cent of total. | |
|--|-------------|---------------|------------------------------------|--------------------|-------|
| | | | | 1900 | 1910 |
| | \$ | \$ | | | |
| Food products..... | 57,167,466 | 133,044,523 | 132.71 | 12.8 | 10.6 |
| Textiles..... | 60,606,555 | 108,787,407 | 79.50 | 13.6 | 8.7 |
| Iron and steel products..... | 40,861,164 | 123,561,319 | 202.39 | 9.2 | 9.9 |
| Timber and lumber and their re-manufactures..... | 89,959,336 | 259,889,715 | 188.90 | 20.1 | 20.9 |
| Leather and its finished products.... | 21,436,594 | 48,788,803 | 127.59 | 4.7 | 3.9 |
| Paper and printing..... | 26,822,420 | 62,677,612 | 133.67 | 6.0 | 5.1 |
| Liquors and beverages..... | 20,467,389 | 43,237,757 | 111.25 | 4.5 | 3.4 |
| Chemicals and allied products..... | 10,272,743 | 26,926,124 | 162.11 | 2.2 | 2.2 |
| Clay, glass and stone products..... | 8,697,716 | 45,859,507 | 427.26 | 2.0 | 3.7 |
| Metals and metal products, other than steel..... | 20,382,505 | 67,133,540 | 229.27 | 4.5 | 5.4 |
| Tobacco and its manufactures..... | 7,247,540 | 21,659,935 | 198.86 | 1.6 | 1.8 |
| Vehicles and land transportation.... | 15,994,402 | 49,397,096 | 208.84 | 3.6 | 3.9 |
| Vessels for water transportation.... | 3,297,914 | 10,351,765 | 213.89 | .7 | .8 |
| Miscellaneous industries..... | 63,089,415 | 235,148,103 | 272.72 | 14.1 | 18.8 |
| Hand trades..... | 613,328 | 11,120,403 | 1,713.12 | .4 | .9 |
| All..... | 446,916,487 | 1,247,583,609 | 179.15 | 100.0 | 100.0 |

*Canada Year Book, 1913.

TABLE XVIII.—MANUFACTURING CAPITAL BY PROVINCES, 1900-1910.*

| Province. | No. of Establishments. | | | | Capital. | | | |
|-----------------------|------------------------|---------|----------|--------------------|-------------|---------------|-------------|--------------------|
| | 1900 | 1910 | Increase | Increase per cent. | 1900 | 1910 | Increase. | Increase per cent. |
| | | | | | \$ | \$ | | |
| Prince Edward Island. | 334 | 442 | 108 | 32.3 | 2,081,766 | 2,013,365 | —68,401 | —3.3 |
| Nova Scotia..... | 11,188 | 1,480 | 292 | 24.6 | 34,586,416 | 79,596,341 | 45,009,925 | 130.1 |
| New Brunswick..... | 919 | 1,158 | 239 | 24.9 | 20,741,170 | 36,125,012 | 15,383,842 | 73.7 |
| Quebec..... | 4,845 | 6,584 | 1,739 | 35.9 | 142,403,407 | 326,946,925 | 184,543,518 | 129.6 |
| Ontario..... | 6,543 | 8,001 | 1,458 | 22.3 | 214,972,275 | 595,394,608 | 380,422,333 | 176.1 |
| Manitoba..... | 324 | 439 | 115 | 35.5 | 7,539,691 | 47,941,540 | 40,401,849 | 535.8 |
| Saskatchewan..... | | 173 | | | | 7,019,951 | | |
| Alberta..... | 105 | 290 | 358 | 341.0 | 1,689,870 | 29,518,346 | 34,848,427 | 2,062.2 |
| British Columbia..... | 392 | 651 | 259 | 66.1 | 22,901,892 | 123,027,521 | 100,125,629 | 43.7 |
| Canada..... | 14,650 | 199,218 | 4,568 | 31.2 | 446,916,487 | 1,247,583,609 | 800,667,122 | 179.1 |

*Compiled from Canada Year Book, 1913.

Railways.—The capital liability of Canadian railways (Table XIX) has gone up by about \$750 millions, or 95 per cent, since 1900. The figures, however, are not an accurate index of the money spent in railroads as they do not reflect the current prices of the stocks and bonds. They may be interpreted in the light of the following facts based on estimates by the Comptroller of Railway Statistics:

(1) The total issue of railway stocks since 1900 to date amounts to \$433 millions. Among these are included at least \$100 millions of C.P.R. stocks, of which more than half sold at a high premium.

(2) The total issue of bonds amounted to \$402 millions; almost all these bonds were guaranteed by the Dominion, provincial or municipal governments, and presumably sold close to par.

(3) The cash aid to railways by the Dominion, the provinces and municipalities amounted in this period to \$78 millions. This went directly into construction.

TABLE XIX.—CAPITAL LIABILITY OF CANADIAN RAILWAYS, 1900-1913.*

| Year. | Stocks. | Funded Debt. | Total. |
|-----------|-------------|--------------|---------------|
| | \$ | \$ | \$ |
| 1900..... | 410,326,095 | 373,716,704 | 784,042,799 |
| 1901..... | 424,414,314 | 391,696,523 | 816,110,837 |
| 1902..... | 460,401,863 | 404,806,847 | 865,208,710 |
| 1903..... | 483,770,312 | 424,100,762 | 907,871,074 |
| 1904..... | 492,752,530 | 449,114,035 | 941,866,565 |
| 1905..... | 526,353,951 | 465,543,967 | 991,897,918 |
| 1906..... | 561,655,395 | 504,226,234 | 1,065,881,629 |
| 1907..... | 588,563,591 | 583,369,217 | 1,171,937,808 |
| 1908..... | 607,891,349 | 631,869,664 | 1,239,761,013 |
| 1909..... | 647,534,647 | 660,946,769 | 1,308,481,416 |
| 1910..... | 687,557,387 | 722,740,300 | 1,410,297,687 |
| 1911..... | 749,207,687 | 779,481,514 | 1,528,689,201 |
| 1912..... | 770,459,351 | 818,478,175 | 1,588,937,526 |
| 1913..... | 755,316,516 | 613,256,952 | 1,368,573,468 |

*Canada Year Book, 1913.

(4) The debenture stock of the C.P.R. is partly included in the above mentioned stocks, but at least \$10 millions is not so included.

(5) The Dominion Government's expenditures on construction are as follows:—

| | |
|------------|----------------|
| 1900..... | 3,309,130.42 |
| 1901..... | 3,922,989.37 |
| 1902..... | 5,386,611.24 |
| 1903..... | 3,083,680.86 |
| 1904..... | 2,619,059.86 |
| 1905..... | 6,125,481.79 |
| 1906..... | 6,102,565.74 |
| 1907..... | 7,174,370.17 |
| 1908..... | 23,684,005.25 |
| 1909..... | 29,414,227.34 |
| 1910..... | 21,505,975.91 |
| 1911..... | 24,532,466.18 |
| 1912..... | 23,108,805.52 |
| 1913..... | 17,375,968.10 |
| Total..... | 178,345,337.75 |

(6) The capital expenditure by the Dominion Government on the Inter-colonial railway during this period would total at least \$10 millions.

(7) There were outstanding on June 30, 1914, stocks and bonds attached to railways under construction amounting to \$155 millions.

The grand total of these items comes close upon a billion and one-quarter dollars. This at least affirms the conservatism of previous estimates.

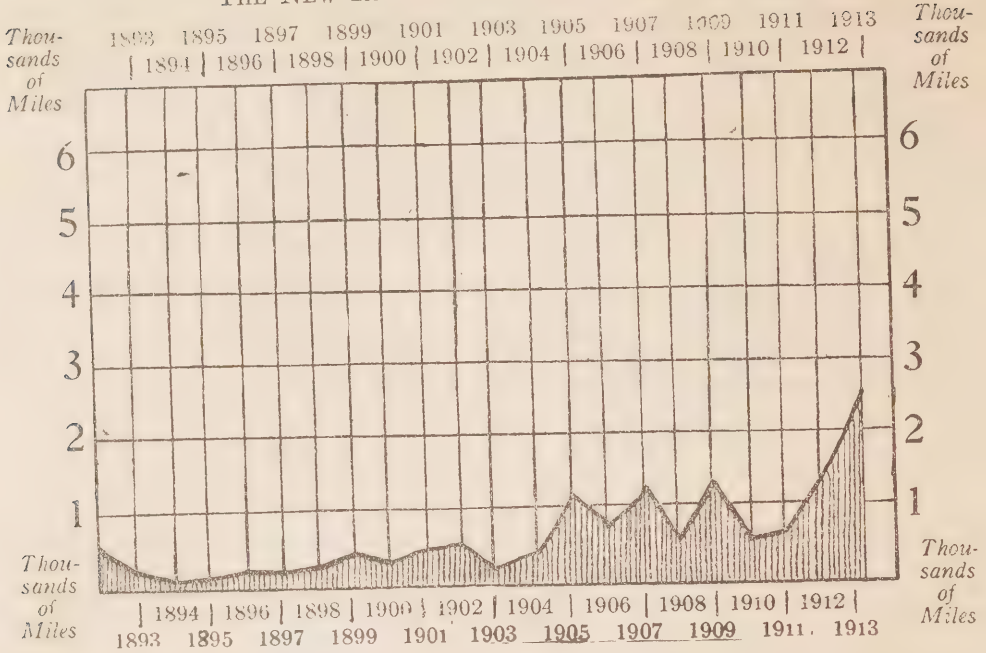
Typical statistics of "real" progress in railroad equipment will be found in Table XX. The increases since 1900, it will be seen, has been 61.5 per cent in mileage, 121.0 per cent in the number of locomotives, 171.5 per cent in the number of box and other freight cars, 173 per cent in the number of cabooses, 89.3 per cent in the number of first class cars, and 74.9 per cent in the number of baggage, express and postal cars,—these being typical increases.

Railway construction is so important as a factor in employment that an estimate and chart* of the additional miles completed in each year may be added to the above:—

| YEAR. | Additional Miles. |
|-----------|-------------------|
| 1900..... | 407 |
| 1901..... | 483 |
| 1902..... | 574 |
| 1903..... | 274 |
| 1904..... | 443 |
| 1905..... | 1,056 |
| 1906..... | 866 |
| 1907..... | 1,099 |
| 1908..... | 514 |
| 1909..... | 1,138 |
| 1910..... | 627 |
| 1911..... | 669 |
| 1912..... | 1,327 |
| 1913..... | 2,577 |

*From the Journal of Commerce, Montreal, March 14, 1914.

THE NEW RAILWAY MILEAGE IN CANADA



Though the increase in completed mileage as between 1900 and 1913 was only 11,000 it should be pointed out that at least 7,500 miles in addition were under construction. Thus it may be said with almost literal accuracy that the railway expansion since 1900 have been on a scale to about double the mileage, to much more than double the capacity to haul freight, and to increase the capacity to haul passengers at a considerably more rapid pace than that at which population has increased.

TABLE XX.—RAILWAY EQUIPMENT, 1901-1913.*

| | Mileage in operation. | Locomotives | Box, flat, coal and cattle cars. | Caboose. | First Class passenger cars. | Baggage, express and postal |
|---------------------------------|-----------------------------|-------------|---|----------|-----------------------------------|--------------------------------------|
| 1901..... | 18,140 | 2,316 | 64,496 | 1,019 | 1,087 | 729 |
| 1902..... | 18,714 | | | | | |
| 1903..... | 18,988 | | | | | |
| 1904..... | 19,431 | | | | | |
| 1905..... | 20,487 | 2,808 | 81,964 | 1,363 | 1,195 | 784 |
| 1906..... | 21,353 | | | | | 782 |
| 1907..... | 22,432 | | 103,801 | 1,583 | 1,300 | 782 |
| 1908..... | 22,966 | 3,872 | 111,285 | 1,748 | 1,493 | 873 |
| 1909..... | 24,104 | 3,969 | 112,904 | 1,750 | 1,560 | 926 |
| 1910..... | 24,731 | 4,076 | 114,960 | 1,895 | 1,564 | 979 |
| 1911..... | 25,400 | 4,219 | 120,658 | 2,009 | 1,601 | 1,045 |
| 1912..... | 26,727 | 4,484 | 133,019 | 2,223 | 1,788 | 1,132 |
| 1913..... | 29,304 | 5,119 | 175,119 | 2,782 | 2,058 | 1,275 |
| Percentage gain, 1913 over 1901 | 61.5 | 121.0 | 171.5 | 173.0 | 89.3 | 74.9 |

*Census and Reports of Comptroller of Railway Statistics.

The figures of electric railway capitalization show a doubling of mileage and an increase in paid up capital by two and one-half times (Table XXI). Similarly sea-going, coasting, and river and lake tonnages show heavy gains. (See page 975.)

TABLE XXI.—ELECTRIC RAILWAY CAPITAL, 1901-1913.

| | Total Mileage. | Paid up Capital. |
|---|----------------|------------------|
| 1901..... | 674.58 | \$39,076,018 |
| 1902..... | 557.59 | 41,593,063 |
| 1903..... | 759.36 | 47,096,045 |
| 1904..... | 766.50 | 50,399,188 |
| 1905..... | 793.12 | 61,633,321 |
| 1906..... | 813.74 | 63,557,967 |
| 1907..... | 814.52 | 73,567,795 |
| 1908..... | 992.03 | 87,903,241 |
| 1909..... | 988.97 | 91,604,989 |
| 1910..... | 1,047.07 | 102,044,979 |
| 1911..... | 1,223.73 | 111,532,347 |
| 1912..... | 1,308.17 | 122,841,946 |
| 1913..... | 1,356.63 | 141,235,621 |
| Increase per cent., 1913 over 1901..... | 101.1 | 261.4 |

Building.—Buildings have already been considered in the discussion of agricultural and manufacturing capital. These, however, are only a part of total buildings, all which may be regarded as part of the capital equipment of the nation.

Buildings are enumerated by the censsts at ten year intervals. In addition to the figures of farm buildings and manufacturing plants already quoted, the census recorded 1,028,892 dwellings in 1901, and 1,416,311 in 1911, a gain of 37.6 per cent.

There is no complete return of buildings erected from year to year, but it will be of interest to note in this connection the record of the number of building permits issued and the value of the buildings represented therein, from year to year, maintained by the Department of Labour. The record in brief follows:—

DEPARTMENT OF LABOUR RECORD OF BUILDING OPERATIONS IN CANADA, 1905-1913.

| Year. | Number of towns covered. | Total Value of new buildings, repairs and extensions. |
|------------|--------------------------|---|
| | | \$ |
| 1905..... | 35 | 39,956,692 |
| 1906..... | 42 | 58,140,294 |
| 1907..... | 51 | 58,587,987 |
| 1908..... | 73 | 51,223,398 |
| 1909..... | 82 | 85,133,077 |
| 1910..... | 79 | 113,121,783 |
| 1911..... | 103 | 149,724,519 |
| 1912..... | 132 | 229,941,446 |
| 1913..... | 100 | 178,069,838 |
| Total..... | | \$963,899,034 |

Table XXII gives the record for every place of 10,000 and over. The table, like the preceding, will be useful for purposes of reference in connection with the matter relating to retail prices and rents in Part I.

The table, it will be seen, does not afford a continuous record for all the localities,* but by comparing the rate of progress from year to year on the data available it is possible to compute an index number (by the chain method) as follows:—

| 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 100.0 | 132.6 | 167.3 | 152.2 | 136.4 | 202.7 | 283.2 | 393.2 | 437.4 | 329.0 |

This shows that the amount of building in 1913 was over three times as great as in 1904. The only years showing a decrease from the preceding were 1907, 1908 and 1913.‡

The total of \$963 millions includes a part of the increase of \$445 millions which the census notes in manufacturing plant and equipment. Deducting \$250 millions on that account, and remembering the incomplete nature of the return, it would doubtless be safe to estimate the value of new buildings not devoted to industrial purposes during the period covered in the previous returns, at \$750 millions.

*The system of issuing permits is of comparatively recent adoption in many cities.

‡These index numbers are net, that is, they discount the rise in the cost of building. The number was constructed in the following manner. First the per cent increase or decrease in values from year to year was found, the following being the result:

| 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------|------|------|------|------|------|------|------|------|------|
| | Inc. | Inc. | Dec. | Dec. | Inc. | Inc. | Inc. | Inc. | Dec. |
| ..... | 36.0 | 33.6 | 3.9 | 10.4 | 48.2 | 44.0 | 29.4 | 21.9 | 20.4 |

These percentages yielded the following index numbers:—

| 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 100.0 | 136.0 | 181.7 | 173.5 | 155.7 | 230.7 | 332.0 | 429.6 | 523.7 | 416.8 |

The Department of Labour index number for prices of building materials and for wages in the building trades on a 1904 basis follow:

| | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Building materials..... | 100.0 | 101.5 | 108.8 | 115.0 | 112.7 | 109.1 | 114.5 | 117.0 | 116.4 | 121.6 |
| Wages in the Building Trades..... | 100.0 | 103.4 | 108.4 | 113.0 | 115.5 | 118.6 | 120.0 | 121.1 | 127.7 | 131.7 |
| Average for materials and wages..... | 100.0 | 102.5 | 108.6 | 114.0 | 114.1 | 113.8 | 117.2 | 109.0 | 122.0 | 126.7 |

Discounting the original index number in the light of this last average the number quoted in the text is obtained.

TABLE XXII.—BUILDING OPERATIONS IN CITIES OF 10,000 AND OVER, CANADA, 1900-1913.—NO. OF PERMITS ISSUED, AND VALUES REPRESENTED.

| Locality. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|------------------------------|------|-----------|------|-----------|------|-----------|------|-----------|---------|-----------|---------|------------|-----------|------------|
| | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. |
| | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ |
| <i>Nova Scotia:</i> | | | | | | | | | | | | | | |
| Sydney | | | | | | | | | 127,595 | 40 | 118,800 | 56 | 118,425 | |
| Westville | | | | | | | | | | | | | | |
| Halifax | | | | | | | | 275 | | 320 | | 382 | 688,315 | |
| Truro | | | | | | | | | | | | | | |
| Amherst | | | | | | | | | | | | | 416,000 | |
| <i>Prince Edward Island:</i> | | | | | | | | | | | | | | |
| Charlottetown | | | | | | | | | | | | | 1140,000 | |
| <i>New Brunswick</i> | | | | | | | | | | | | | | |
| Moncton | | | | | | | | | | | | | 55 | 120,450 |
| St. John | | 203,505 | | 191,110 | | 184,155 | | 369,600 | | 107 | 220,300 | 99 | 306,550 | |
| Fredericton | | | | | | | | | | | | | | |
| <i>Quebec:</i> | | | | | | | | | | | | | | |
| Quebec | | | | | | | | | | 142 | 347,159 | 161 | 289,002 | |
| Three Rivers | | | | | | | | | | | | 90 | 129,495 | |
| Sherbrooke | | | | | | | | | 175,000 | | 261,317 | | 480,000 | |
| Sorel | | | | | | | | | | 25 | 417,000 | 21 | 60,800 | |
| St. Hyacinthe | | | | | | | | | | | | | | |
| St. John's | | | | | | | | | | | | | | |
| Maisonneuve | | | | | | | | | | | | | | |
| Montreal | 331 | 3,089,403 | 443 | 2,368,372 | 820 | 3,089,734 | 1010 | 4,094,596 | 1335 | 3,651,164 | 1694 | 5,590,098 | *1484 | 8,600,300 |
| Westmount | | | | | | | | | | | | | 62 | 779,400 |
| Lachine | | | | | | | | | | | | | | |
| Outremont | | | | | | | | | | | 135,000 | | | 53,000 |
| Hull | | | | | | | | | | | | | | |
| <i>Ontario:</i> | | | | | | | | | | | | | | |
| Ottawa | | | 397 | 1,000,000 | 472 | 797,150 | 372 | 1,003,800 | 237 | 1,126,400 | 315 | *1,534,000 | 392 | *1,728,975 |
| Brockville | | | | | | | | | | | | | | |
| Kingston | | | | | | | | | | | | | | |
| Belleville | | | | | | | | | | | | | 90 | 600,000 |
| Peterborough | | | | | | | | | 300,000 | 260 | 409,800 | *310 | 1615,000 | |
| Orillia | | | | | | | | | | | | | | |
| Toronto | 544 | 1,903,136 | 501 | 3,568,883 | 1106 | 3,854,923 | 1480 | 4,356,457 | 1816 | 5,896,120 | 3753 | 10,347,915 | 4802 | 13,160,398 |
| St. Catharines | | | | | | | | | | 292,000 | | 400,000 | 120 | 225,735 |
| Niagara Falls | | | | | | | | | | 200,000 | | 497,920 | | 375,000 |
| Hamilton | 182 | 296,445 | 213 | 317,410 | 203 | 617,007 | 211 | 1,024,319 | 456 | 946,205 | 680 | 1,511,382 | 697 | 2,124,815 |
| Brantford | 123 | 171,299 | 158 | 147,420 | 183 | 407,685 | 184 | 201,100 | 243 | 280,100 | 259 | 196,396 | 335 | 409,675 |
| Guelph | | | | | | | | | | | | 400,000 | | 500,000 |
| Berlin | | | | | | | | | 221,700 | | | 346,000 | 243 | 433,350 |
| Woodstock | | | | | | | | | | | | | | 161,000 |
| Stratford | | | | | | | | | | 326 | 373,412 | 327 | 435,901 | |
| London | | | | | | | | | | | 539,650 | | 1,200,000 | |
| St. Thomas | | | | | | | | | | | 444,492 | 85 | 200,000 | |
| Chatham | | | | | | | | | 32 | 320,000 | | 336,161 | 123 | 128,844 |
| Windsor | | | | | | | | | | | 69 | 181,210 | 85 | 168,245 |
| Owen Sound | | | | | | | | | | | | | | 126,000 |
| Sault S. Marie | | | | | | | | | | | | | | |
| Cobalt | | | | | | | | | | | | | | |
| Port Arthur | | | | | | | | | | | | | | |
| Fort William | | | | | | | | | | | | | | |
| <i>Manitoba:</i> | | | | | | | | | | | | | | |
| Winnipeg | 638 | 1,441,863 | 820 | 1,708,557 | 973 | 2,408,125 | 1593 | 5,689,400 | 1787 | 9,809,900 | 2945 | 10,829,300 | 3508 | 12,760,450 |
| St. Boniface | | | | | | | | | | | | | | |
| Brandon | | | | | | | | | 212 | 413,273 | 189 | 408,645 | 180 | 748,672 |

* New Buildings only.

† Estimated.

TABLE XXII.—BUILDING OPERATIONS IN CITIES OF 10,000 AND OVER, CANADA, 1900-1913.
NO. OF PERMITS ISSUED, AND VALUES REPRESENTED.—Continued.

| Locality. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|------------------------------|------|------------|------|------------|------|------------|------|------------|------|------------|------|------------|------|------------|
| | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. |
| <i>Nova Scotia:</i> | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ |
| Sydney | 47 | 87,175 | 38 | 68,615 | 90 | 160,470 | 194 | 347,554 | 181 | 495,642 | 269 | 656,111 | 197 | 321,198 |
| Westville | | | | 20,000 | | 20,000 | | 10,000 | | 15,000 | | | | |
| Halifax | 497 | 626,603 | 639 | 857,271 | 547 | 630,380 | 544 | 484,045 | 422 | 509,645 | 425 | 578,100 | 402 | 837,756 |
| Truro | | | | | 31 | 34,245 | | | | | | | | |
| Amherst | 49 | 500,000 | 39 | 225,000 | 25 | 65,000 | .... | 140,000 | 60 | 275,755 | 633 | 426,500 | 113 | 440,000 |
| <i>Prince Edward Island:</i> | | | | | | | | | | | | | | |
| Charlottetown | | †100,000 | .... | †80,000 | .... | 61,755 | .... | 55,000 | 34 | 96,300 | .... | 40,000 | 16 | 230,400 |
| <i>New Brunswick</i> | | | | | | | | | | | | | | |
| Moncton | 94 | 185,800 | 129 | 236,200 | 135 | 239,610 | 108 | 112,915 | 96 | 82,955 | | | | |
| St. John | 104 | 459,575 | 101 | 270,150 | 136 | 375,300 | 164 | 524,475 | 136 | 572,700 | 172 | 568,450 | 236 | 2,412,000 |
| Fredericton | | | | | 64 | 102,360 | .... |  | 30 | 164,350 | | | | |
| <i>Quebec:</i> | | | | | | | | | | | | | | |
| Quebec | 175 | 529,820 | 172 | 546,248 | 204 | 711,519 | 219 | 762,998 | 198 | 739,423 | 232 | 987,709 | 341 | 1,939,781 |
| Three Rivers | 68 | 475,700 | 105 | 551,900 | 163 | 980,350 | 44 | 210,300 | 53 | 1,135,825 | 77 | 389,000 | 150 | 482,250 |
| Sherbrooke | | 1520,100 | .... | 345,000 | .... | †234,000 | .... | 555,000 | .... | 920,000 | .... | 1,100,000 | .... | 1,747,450 |
| Sorel | | | | | | | 26 | 27,100 | 35 | 44,050 | | | | |
| St. Hyacinthe | 42 | 49,800 | 10 | 126,000 | 62 | 272,200 | 91 | 169,000 | .... | 56,550 | 37 | 182,000 | 65 | 137,000 |
| St. John's | | | | | 31 | 65,215 | | | | | | | | |
| Maisonneuve | | | | | | 1,200,500 | | 2,000,000 | 288 | 2,289,120 | 361 | 2,579,740 | 414 | 2,466,823 |
| Montreal | 1472 | 8,406,136 | 1766 | 5,062,326 | 2431 | 7,783,621 | 3507 | 15,875,859 | 3736 | 14,579,952 | 3791 | 25,883,690 | 3794 | 27,032,097 |
| Westmount | 71 | 904,280 | 91 | 1,053,300 | 118 | 1,417,600 | 128 | 1,974,670 | 126 | 1,334,071 | 158 | 1,845,283 | 149 | 2,009,544 |
| Lachine | | | | 211,740 | 87 | 263,565 | 82 | 182,735 | .... | .... | 213 | 676,040 | 211 | 369,136 |
| Outremont | | | | | | 918,500 | .... | 1,034,332 | 193 | 1,460,900 | .... | 1,582,490 | .... | 1,902,000 |
| Hull | | 200,000 | | 150,000 | 128 | 114,100 | | 80,000 | .... | 130,000 | | | | |
| <i>Ontario:</i> | | | | | | | | | | | | | | |
| Ottawa | 355 | 2,364,950 | 507 | 1,794,075 | 683 | 4,527,590 | 671 | 3,022,650 | 657 | 2,997,610 | 627 | 3,621,850 | 545 | 3,991,380 |
| Brockville | | | 6 | 7,800 | 12 | 14,650 | 44 | 98,860 | 47 | 125,957 | 89 | 80,268 | 103 | 93,492 |
| Kinston | | 149,000 | 397 | 170,000 | 875 | 500,000 | 545 | 220,092 | 597 | 314,569 | 541 | 645,774 | 668 | 666,474 |
| Bellefille | | 265,000 | | | | | | | | 300,000 | 39 | 96,500 | 117 | 393,200 |
| Peterborough | 304 | 782,021 | 249 | 238,963 | 228 | 343,489 | 231 | 517,958 | 260 | 345,372 | 230 | 465,905 | 310 | 488,540 |
| Orillia | | | | | | | | | | 41,440 | | | | |
| Toronto | 5051 | 14,325,809 | 5126 | 11,795,436 | 7184 | 18,130,247 | 8499 | 21,127,733 | 9869 | 24,374,539 | 7173 | 27,401,761 | 7177 | 27,038,642 |
| St. Catharines | 74 | 221,120 | 160 | 403,705 | 161 | 238,250 | 262 | 263,000 | 120 | 265,435 | 398 | 811,335 | 416 | 759,468 |
| Niagara Falls | | 460,000 | | 690,000 | | 500,000 | | 672,200 | | 492,000 | 157 | 1,985,400 | 164 | 398,350 |
| Hamilton | 956 | 3,030,240 | 623 | 1,331,182 | 730 | 1,547,425 | 1331 | 2,604,605 | 1359 | 4,255,730 | 2391 | 5,491,800 | 2019 | 5,110,000 |
| Brantford | 391 | 510,020 | 324 | 308,155 | 307 | 431,335 | 368 | 681,030 | 531 | 613,558 | 666 | 1,167,105 | 594 | 1,015,886 |
| Guelph | | 502,750 | | 331,770 | 73 | 127,625 | 58 | 143,700 | 106 | 513,690 | | 453,499 | | 357,335 |
| Berlin | 275 | 710,000 | 93 | 265,000 | 90 | 232,365 | 138 | 349,904 | 207 | 391,293 | 236 | 729,728 | 519 | 650,271 |
| Woodstock | | 121,000 | | 102,450 | | 165,300 | | 153,700 | 24 | 195,000 | 29 | 94,450 | 160 | 191,333 |
| Stratford | 241 | 687,038 | 213 | 163,607 | 165 | 158,964 | 159 | 187,084 | 141 | 103,523 | 195 | 367,233 | 196 | 334,085 |
| London | | 875,000 | 233 | 464,180 | 684 | 850,134 | 882 | 805,074 | 1039 | 1,036,880 | 1179 | 1,136,118 | 1463 | 1,789,920 |
| St. Thomas | | 109,410 | 139 | 219,300 | 143 | 261,300 | 124 | 202,000 | 123 | 207,415 | .... | 177,945 | .... | 154,471 |
| Chatham | | 134,035 | | 57,905 | 51 | 110,610 | 49 | 61,849 | 82 | 195,147 | .... | 210,560 | .... | 338,310 |
| Windsor | 89 | 171,240 | 121 | 350,000 | 198 | 431,060 | 237 | 392,040 | 340 | 740,595 | 436 | 1,107,383 | 457 | 1,148,975 |
| Owen Sound | | | | | | | | | 194 | 254,321 | 154 | 296,017 | 98 | 103,000 |
| Sault S. Marie | | 113,800 | 13 | 69,200 | 42 | 48,000 | 198 | 386,000 | 185 | 2,374,587 | 269 | 754,745 | 190 | 384,936 |
| Cohalt | | | | | | | | | 26 | 10,000 | 23 | 41,660 | 68 | 132,360 |
| Port Arthur | | | 6 | 253,000 | 101 | 500,000 | 223 | 1,066,056 | 215 | 595,180 | 243 | 2,494,179 | 611 | 1,935,575 |
| Fort William | | | 380 | 1,560,865 | 729 | 2,970,365 | .... | 2,381,125 | 455 | 3,068,900 | 449 | 4,211,285 | .... | 4,009,565 |
| <i>Manitoba:</i> | | | | | | | | | | | | | | |
| Winnipeg | 2277 | 6,455,350 | 1769 | 5,513,700 | 2942 | 9,226,325 | 3939 | 15,116,450 | 3655 | 17,716,750 | 5328 | 20,563,750 | 4834 | 18,621,650 |
| St. Boniface | | | | | | | | | 250 | 1,131,735 | 357 | 1,252,412 | 296 | 1,038,840 |
| Brandon | 230 | 557,180 | 134 | 293,047 | 141 | 350,120 | 153 | 1,224,385 | 158 | 1,538,679 | 157 | 1,024,529 | 219 | 609,609 |

† Estimated.

TABLE XXII.—BUILDING OPERATIONS IN CITIES OF 10,000 AND OVER, CANADA, 1900-1913.
NO. OF PERMITS ISSUED, AND VALUES REPRESENTED.—Continued.

| Locality. | 1900 | | 1901 | | 1902 | | 1903 | | 1904 | | 1905 | | 1906 | |
|-----------------------|------|---------|------|---------|------|---------|------|-----------|------|-----------|------|-----------|------|-----------|
| | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. |
| <i>Saskatchewan:</i> | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ |
| Regina | | | | | | | | | 162 | 210,000 | 346 | 750,000 | 420 | 1,982,900 |
| Moose Jaw | | | | | | | | | | | | | 401 | 843,200 |
| Saskatoon..... | | | | | | | | | | | | | | |
| Prince Albert | | | | | | | | | | | | | | |
| N. Battleford | | | | | | | | | | | | | | |
| <i>Alberta:</i> | | | | | | | | | | | | | | |
| Edmonton | | | | | | | | | | | | | 930 | 1,869,069 |
| Calgary..... | | | | | | | | | 306 | 838,829 | 399 | 880,193 | 385 | 1,482,984 |
| Medicine Hat..... | | | | | | | | | | | | | | |
| Lethbridge..... | | | | | | | | | | | | | | |
| Macleod..... | | | | | | | | | | | | | | |
| Red Deer..... | | | | | | | | | | | | | 76 | 89,645 |
| <i>B. Columbia:</i> | | | | | | | | | | | | | | |
| Vancouver | | | | | 417 | 833,607 | 580 | 1,426,148 | 836 | 1,968,891 | 940 | 2,653,000 | 1006 | 4,233,910 |
| Victoria..... | | 363,850 | | 370,300 | | 326,000 | | 337,940 | | 607,150 | | 554,250 | | 699,300 |
| New Westminster | | | | | | | | | | 85,000 | | 195,000 | | 200,000 |
| Nanaimo..... | | | | | | | | | | | | | | |
| Nelson..... | | | | | | | | | | | | | | 84,514 |
| Prince Rupert | | | | | | | | | | | | | | |

TABLE XXII.—BUILDING OPERATIONS IN CITIES OF 10,000 AND OVER, CANADA, 1900-1913.
NO. OF PERMITS ISSUED, AND VALUES REPRESENTED.—Concluded.

| Locality. | 1907 | | 1908 | | 1909 | | 1910 | | 1911 | | 1912 | | 1913 | |
|-----------------------|------|------------|------|-----------|------|-----------|------|------------|------|------------|------|------------|------|------------|
| | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. | No | Value. |
| <i>Saskatchewan:</i> | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ | | \$ |
| Regina | 418 | 1,177,840 | 253 | 516,656 | 278 | 744,479 | 695 | 2,416,288 | 950 | 5,099,340 | 1221 | 8,045,233 | 1141 | 4,018,350 |
| Moose Jaw | | | 59 | 500,000 | 30 | 1,007,500 | | 1,116,690 | | 2,431,235 | 710 | 5,275,797 | 550 | 4,538,470 |
| Saskatoon | | | 72 | 115,625 | 275 | 947,905 | 433 | 2,817,771 | 806 | 5,004,326 | 1783 | 7,640,530 | 834 | 4,453,845 |
| Prince Albert | | | | | | | | 662,475 | 200 | 921,595 | 376 | 2,042,450 | 334 | 1,380,390 |
| N. Battleford | | | | | | | | | | | 268 | 850,995 | 272 | 859,195 |
| <i>Alberta:</i> | | | | | | | | | | | | | | |
| Edmonton | 910 | 2,275,218 | 689 | 2,549,847 | 958 | 2,128,161 | 1053 | 2,161,356 | 1757 | 3,672,260 | 3654 | 14,446,819 | 3178 | 9,242,450 |
| Calgary | 517 | 2,109,249 | 423 | 1,004,520 | 777 | 2,420,450 | 1499 | 5,589,594 | 2619 | 12,907,638 | 3483 | 20,394,220 | 2078 | 8,619,653 |
| Medicine Hat..... | | 1,000,000 | 88 | 138,072 | 108 | 228,163 | 151 | 427,140 | 361 | 704,302 | 638 | 2,892,967 | | 3,851,572 |
| Lethbridge..... | | 205,000 | 116 | 365,495 | 634 | 1,268,215 | 514 | 1,211,310 | 305 | 1,033,380 | 370 | 1,358,250 | 172 | 504,954 |
| Macleod | 53 | 80,000 | | | | 120,000 | 152 | 227,460 | | 200,000 | 124 | 220,150 | 43 | 150,535 |
| Red Deer | 68 | 96,945 | 40 | 40,000 | 20 | 20,080 | 35 | 77,770 | 101 | 215,790 | 94 | 389,015 | | 149,250 |
| <i>B. Columbia:</i> | | | | | | | | | | | | | | |
| Vancouver | 1770 | 5,596,594 | 1697 | 5,950,893 | 2052 | 7,258,565 | 2250 | 13,150,365 | 2764 | 17,652,485 | 3221 | 19,388,322 | 2020 | 10,423,197 |
| Victoria..... | | 11,500,000 | 570 | 1,130,740 | 573 | 1,773,420 | 746 | 2,373,045 | 1201 | 4,083,765 | 1831 | 8,208,155 | 1167 | 4,037,992 |
| New Westminster | | 520,000 | | | | | | | 411 | 1,126,355 | 623 | 1,634,508 | 471 | 958,975 |
| Nanaimo..... | | 20,000 | | | | | 40 | 105,234 | 91 | 159,461 | 219 | 321,422 | 146 | 295,360 |
| Nelson..... | | 96,178 | 35 | 440,000 | 31 | 175,000 | | 175,000 | 132 | 166,700 | | 273,865 | 66 | 131,276 |
| Prince Rupert | | | | | | | 119 | 610,590 | 217 | 266,027 | 180 | 316,717 | 124 | 198,332 |

† Estimated.

Bank Premises.—A sidelight on the manner in which “equipment” has been increased since 1900 is afforded by Table XXIII, showing the number of branch banks from year to year and the valuation of bank premises. The latter with its increase of over seven times has, of course, a strong infusion of the increased valuation of real estate and building materials, but the increase of over four times in the number of branches needs no similar discount.

TABLE XXIII.—NUMBER OF BRANCH BANKS AND VALUE OF BANK PREMISES, 1900–1915.

| Year. | No. of Branches. | Value of bank premises. |
|-----------|------------------|-------------------------|
| | | \$ |
| 1900..... | 708 | 6 103,359 |
| 1901..... | 750 | 6,541,498 |
| 1902..... | 904 | 6,851,226 |
| 1903..... | 1,049 | 8,306,310 |
| 1904..... | 1,145 | 9,662,251 |
| 1905..... | 1,454 | 10,499,682 |
| 1906..... | 1,745 | 12,460,214 |
| 1907..... | 1,886 | 15,939,081 |
| 1908..... | 1,927 | 18,364,317 |
| 1909..... | 2,164 | 19,716,202 |
| 1910..... | .... | 23,031,758 |
| 1911..... | .... | 28,229,609 |
| 1912..... | 2,790* | 35,384,795 |
| 1913..... | 3,028 | 40,349,315 |
| 1914..... | 3,140 | 45,724,197 |

*November.

Municipal Expansion.—It was impossible within the time limit to ascertain the total expenditures by towns and cities on capital accounts like streets, pavements, sewers, since 1900. In Table XXIV, however, data will be found as to areas, street mileage, and revenues of certain municipalities, from which trends may be observed, and in Table XXV a record of assessments in about 140 municipalities is given.

Assessment figures indicate chiefly the growth in real property valuations: they may be regarded as reflecting the municipalities' own estimate of their value as part of the “capital equipment” of the nation. It will be seen from Table XXVI, which consists of index numbers analyzing Table XXV, that the rise in assessments has been very great, especially in the West. A good deal has been attributed to speculation, though it may be pointed out that fictitious values are in many cases at least partially discounted in assessment figures. In the case of central properties the most important factor in the advance has been the increased availability of the land for more valuable purposes, *i.e.*, its increased advantages for retail trade, office buildings, etc., its contiguity to transportation facilities, its suitability for manufacturing industries through better access to raw materials, labour supplies, markets, etc. In the case of residential properties, the advances represent the increased demand for housing accommodation, following upon the growth in population, which, by increased rents, increased the capital value of properties. A factor which has increased the value of city property in general has been the heavy expenditures on

TABLE XXIV.—TOWN AREAS, STREET MILEAGE AND REVENUES, 1900 AND 1913.

| Locality. | Population. | | Area. | | Park Area | | Street mileage | | Total gross revenue. | |
|-------------------------------|-------------|---------|---------|---------|-----------|-------|----------------|--------|----------------------|------------|
| | 1900 | 1913 | 1900 | 1913 | 1900 | 1913 | 1900 | 1913 | 1900 | 1913 |
| | No. | No. | Sq. mi. | Sq. mi. | Acres | Acres | miles. | miles. | \$ | \$ |
| <i>Nova Scotia:—</i> | | | | | | | | | | |
| Amherst..... | 4,917 | 10,320 | 9.3 | 9.3 | 15 | 15 | 27 | 40 | 48,636 | 124,458 |
| Halifax..... | 40,000 | 55,000 | 7 | 7 | ..... | ..... | 110 | 115 | ..... | ..... |
| Truro..... | 7,000 | 7,500 | 2.50 | 2.50 | 1,000 | 1000 | 33 | 33 | 48,500 | 97,700 |
| Westville..... | 3,900 | 4,460 | 5 | 5 | ..... | ..... | 30 | 36 | 18,195 | 28,019 |
| <i>Prince Edward Island:—</i> | | | | | | | | | | |
| Charlottetown..... | 12,000 | 12,000 | ..... | ..... | 836 | 836 | 19 | 19 | 60,722 | 84,392 |
| <i>New Brunswick:—</i> | | | | | | | | | | |
| Fredericton..... | 7,117 | 7,208 | ..... | ..... | 25 | 25 | 15 | 18 | 81,982 | 147,710 |
| Moncton..... | 9,000 | 12,269 | 2.8 | 3.3 | ..... | 9 | 26 | 30 | 82,781 | 335,516 |
| St. John..... | 40,471 | 42,499 | ..... | ..... | 1,027 | 1027 | 52.3 | 52.3 | 1,412,549 | 1,514,455 |
| <i>Quebec:—</i> | | | | | | | | | | |
| Hull..... | 11,887 | 22,000 | 6.5 | 6.5 | 2 | 2 | 50 | 50 | 80,000 | 155,000 |
| Montreal..... | 267,730 | 650,000 | 10.4 | 40.2 | 742 | 840 | ..... | 480 | 3,157,614 | 12,330,172 |
| Quebec..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4,575,587 |
| Sherbrooke..... | 11,127 | 19,157 | ..... | ..... | 52 | 68 | 30 | 40 | 68,124 | 174,033 |
| Sorel..... | 7,678 | 8,715 | 3 | 3 | 4 | 6 | 14 | 14 | 36,953 | 63,163 |
| St. Hyacinthe..... | 9,804 | 11,116 | 3 | 3 | 7 | 7 | ..... | ..... | 74,351 | 93,281 |
| St. John's..... | 4,031 | 7,130 | 1 | 1 | 6 | 6 | 15.5 | 15.5 | 18,780 | 38,000 |
| Three Rivers..... | 10,300 | 15,258 | 4 | 4 | 2 | 2 | ..... | ..... | 65,500 | 207,225 |
| <i>Ontario:—</i> | | | | | | | | | | |
| Belleville..... | 8,041 | 11,201 | 2.8 | 2.8 | 20 | 25 | 44.8 | 44.8 | 88,764 | 165,000 |
| Berlin..... | 9,696 | 18,338 | ..... | ..... | 78 | 131.3 | 85 | 100 | ..... | 270,130 |
| Brantford..... | 16,216 | 25,337 | 4 | 5 | 33 | 64 | 60 | 70 | 180,356 | 484,319 |
| Brockville..... | 8,883 | 9,372 | 2.6 | 2.6 | ..... | 10 | 27 | 27 | 95,000 | 139,900 |
| Chatham..... | 8,777 | 12,239 | 2.6 | 2.6 | 10 | 10 | ..... | ..... | 104,217 | 222,284 |
| Cobalt..... | ..... | 5,188 | ..... | .8 | ..... | 10 | ..... | 5 | ..... | 120,000 |
| Guelph..... | 11,087 | 16,319 | 5 | 5 | 35 | 70 | 60 | 65 | 167,678 | 597,208 |
| Hamilton..... | 51,561 | 88,918 | 6.4 | 10 | 100 | 270 | †† | 167 | 1,493,799 | 5,216,077 |
| Kingston..... | 18,067 | 19,869 | ..... | ..... | 45 | 45 | ..... | ..... | 178,221 | 271,051 |
| London..... | 38,902 | 52,370 | 7 | 9.8 | 322 | 322 | 134 | 136 | 1,368,739 | 4,368,757 |
| Niagara Falls..... | 4,078 | 11,700 | 1.6 | 2.2 | 204 | 204 | ..... | 47.3 | ..... | 180,945 |
| Ottawa..... | 58,193 | 100,180 | 5 | 7.8 | ..... | 229 | 100.2 | 155 | 812,561 | 2,024,173 |
| Orillia..... | 4,657 | 7,377 | 3.4 | 4.0 | ..... | ..... | ..... | ..... | 96,118 | 275,542 |
| Owen Sound..... | 8,854 | 12,385 | ..... | ..... | 73.5 | 160.5 | 70 | 80 | * | 195,264 |
| Peterborough..... | 10,879 | 20,150 | 4.3 | 4.4 | ..... | 78.4 | ..... | 55 | 132,801 | 555,368 |
| Sault Ste Marie..... | 4,199 | 13,006 | 4.7 | 4.8 | ..... | 50 | 15 | 35 | 66,501 | 259,965 |
| St. Thomas..... | 11,156 | 15,745 | 3 | 3 | 140 | 140 | 60 | 60 | 352,066 | 931,036 |
| Stratford..... | 10,422 | 16,076 | 4.4 | 4.4 | 55 | 62 | 61 | 65 | ..... | ..... |
| Toronto..... | 192,907 | 445,575 | 17.2 | 33.8 | 1,152 | 1743 | 259 | 521 | 3,087,656 | 11,744,803 |
| Windsor..... | 12,129 | 22,080 | 3 | 4 | ..... | 6 | 55 | 70 | ..... | 413,216 |
| Woodstock..... | 9,224 | 10,136 | 2.3 | 2.3 | 10 | 50 | 45 | 45 | 146,566 | 229,207 |
| <i>Manitoba:—</i> | | | | | | | | | | |
| Brandon..... | 8,000 | 15,911 | 9 | 9 | 9 | 11 | 7 | 50 | 168,581 | 568,225 |
| Winnipeg..... | ..... | 210,000 | ..... | 23.9 | ..... | 577.3 | 335 | 500 | 1,482,404 | 15,839,333 |
| <i>Saskatchewan:—</i> | | | | | | | | | | |
| Moose Jaw..... | 4,900 | 27,000 | 2 | 15.2 | 2.5 | 163.5 | 44 | 371 | ..... | ..... |
| Saskatoon..... | 113 | 27,527 | 1 | 13.3 | 58.3 | 395.5 | 17.6 | 232.6 | 6,886 | 1,789,076 |
| Regina..... | 2,645 | 50,000 | ..... | 13.0 | ..... | 257 | ..... | 112 | ..... | ..... |

††No information available, 1913 figures only approximate. *For 1904 \$151,733—1900 not available.

TABLE XXIV.—TOWN AREAS, STREET MILEAGE AND REVENUES, 1900 AND 1913.—*Continued.*

| Locality. | Population. | | Area. | | Park Area | | Street mileage | | Total gross revenue. | |
|---------------------------|-------------|--------|---------|---------|-----------|-------|----------------|--------|----------------------|------------|
| | 1900 | 1913 | 1900 | 1913 | 1900 | 1913 | 1900 | 1913 | 1900 | 1913 |
| | No. | No. | Sq. mi. | Sq. mi. | Acres | Acres | miles. | miles. | \$ | \$ |
| <i>Alberta:—</i> | | | | | | | | | | |
| Calgary..... | 6,557 | 85,000 | 2.5 | 40.5 | ..... | 577.7 | ..... | 300 | ..... | *4,510,573 |
| Edmonton..... | 3,000 | 67,243 | 7.8 | 42.2 | ..... | 1000 | ..... | ..... | 15,956 | 2,808,698 |
| Lethbridge..... | ..... | 13,000 | ..... | 10.8 | ..... | 320.8 | ..... | 32.8 | ..... | 348,034 |
| Medicine Hat..... | 1,200 | 14,000 | .9 | 17.5 | ..... | 25 | 13 | 35 | ..... | ..... |
| <i>British Columbia:—</i> | | | | | | | | | | |
| Nelson..... | 5,000 | 7,500 | .8 | .8 | 25 | 25 | 16.2 | 16.2 | 75,000 | 200,000 |
| New Westminster.... | 6,200 | 17,197 | 5.4 | 5.4 | ..... | 50 | 70 | ..... | 209,907 | 697,373 |
| Prince Rupert..... | ..... | 6,050 | ..... | 3.5 | ..... | 90 | 58 | ..... | ..... | 357,472 |
| Victoria..... | 20,500 | 54,000 | 4.8 | 7.2 | 176 | 200 | 130 | 146.7 | 427,803 | 1,989,738 |

*Does not include moneys raised by by-law.

improvements, not only by the municipalities themselves, but by public utility corporations and private investors. Assessment figures accordingly should be used in conjunction with the growth of municipal bonds, which reflect expenditures on public as distinct from private property; they reflect the security for such bonds. They will also be of value for reference in connection with the statistics of retail prices, tax rates, rents and wages given in Part I.

It should be added that methods of valuation differ, of course, as between different provinces and different cities, both under the law and in practice. There are differences of methods also of valuing land and improvements. In the East, public opinion is against valuation to the full saleable price, but in certain sections of the West the real estate boom has led to high valuations. The figures of the table are primarily for the purpose of measuring trends from year to year and not for comparisons between place and place.

TABLE XXV.—ASSESSMENTS, 1900, 1905, 1910 AND 1913.

| Locality. | 1900 | | 1905 | | 1910 | | 1913 | |
|-----------------------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | Total | Total | Total | Total | Total | Total | Total | Total |
| | Real property | Assessment | Real property | Assessment | Real property | Assessment | Real property | Assessment |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Nova Scotia:—</i> | | | | | | | | |
| Halifax..... | 16,948,830 | 21,169,180 | 17,843,650 | 22,798,050 | 19,219,350 | 24,604,750 | 21,924,550 | 27,928,450 |
| Sydney..... | 3,440,000 | 4,020,000 | 4,297,698 | 5,200,727 | 4,896,329 | 6,097,216 | 6,591,050 | 7,939,880 |
| Amherst..... | 1,320,590 | 1,913,791 | 1,840,650 | 2,617,905 | 2,534,995 | 3,582,360 | 3,309,020 | 4,361,040 |
| Dartmouth..... | 1,905,560 | *1,905,560 | 2,033,740 | *2,033,740 | 2,278,744 | *2,278,744 | 2,512,923 | *2,512,923 |
| New Glasgow..... | 941,525 | 1,252,515 | 1,260,790 | 1,689,525 | 1,564,551 | 2,060,420 | 2,927,725 | 3,486,050 |
| Sydney Mines..... | 80,785 | 385,434 | 635,635 | 1,045,720 | 955,565 | 1,581,920 | 1,201,050 | 1,749,415 |
| Springhill..... | 605,373 | 616,518 | 744,220 | 759,827 | 796,155 | 817,669 | 788,180 | 811,876 |
| Truro..... | | 2,439,000 | *1,894,960 | 2,620,080 | *2,327,175 | 3,281,205 | *2,441,140 | 3,372,685 |
| Yarmouth..... | a | 4,194,640 | *2,369,910 | 3,837,315 | *2,363,350 | 3,718,600 | *2,454,950 | 3,690,800 |
| Dominion..... | | | | | * 511,375 | | *517,035 | |
| Inverness..... | | | *92,177 | *136,275 | *297,294 | *435,682 | *291,232 | *461,527 |
| Kentville..... | 404,785 | 411,955 | 413,835 | 428,970 | 420,875 | 436,175 | 444,225 | 459,825 |
| Liverpool..... | 295,903 | 482,228 | 426,295 | 675,660 | 520,355 | 755,065 | 509,760 | 736,895 |
| Lunenburg..... | 677,494 | 1,140,277 | 719,100 | 1,130,861 | 711,830 | 1,121,493 | 705,180 | 1,147,930 |
| Pictou..... | | | *1,271,560 | *1,392,860 | *1,589,075 | *1,757,990 | *1,611,330 | *1,798,170 |
| Stellarton..... | 95,975 | 237,265 | 442,700 | 564,650 | 622,200 | 772,050 | 889,900 | 1,066,000 |
| Windsor..... | 1,014,970 | 1,456,812 | 951,675 | 1,253,139 | 1,048,250 | 1,337,290 | 1,059,500 | 1,414,090 |
| Total..... | 27,948,884 | 39,719,615 | 31,609,988 | 44,622,429 | 35,569,199 | 50,166,213 | 42,833,063 | 58,164,936 |
| <i>New Brunswick:—</i> | | | | | | | | |
| Fredericton..... | | | | | *2,881,210 | *4,742,882 | *3,326,633 | *5,624,538 |
| St. John..... | 13,177,800 | 25,320,100 | 13,940,200 | 26,085,400 | 16,019,700 | 28,951,000 | 18,339,300 | 33,202,300 |
| Campbellton..... | | | | | *694,200 | *922,100 | *1,695,400 | *2,313,200 |
| Chatham..... | 716,700 | 1,248,400 | 865,200 | 1,322,600 | 1,138,900 | 1,644,500 | 1,128,600 | 1,617,500 |
| St. Stephen..... | | | | | *855,625 | *1,215,975 | *1,611,330 | *1,705,100 |
| Sackville..... | | | *401,100 | *825,900 | *515,000 | *1,001,000 | *549,400 | *1,066,100 |
| Total..... | 13,894,500 | 26,568,500 | 14,805,400 | 27,408,000 | 17,158,600 | 30,595,500 | 19,467,900 | 34,819,800 |
| <i>Prince Edward Island</i> | | | | | | | | |
| Charlottetown..... | 2,690,321 | | 2,820,885 | | 3,123,700 | | 3,228,860 | |
| Total..... | 2,690,321 | | 2,820,885 | | 3,123,700 | | 3,228,860 | |
| <i>Quebec:—</i> | | | | | | | | |
| Montreal..... | | 185,744,531 | | 219,047,960 | | 428,585,356 | | 791,820,595 |
| Sherbrooke..... | | 4,174,305 | | 5,103,110 | | 6,556,011 | | 8,762,360 |
| Three Rivers..... | 3,485,982 | 6,550,017 | 65,068,548 | 9,279,304 | 9,608,583 | 14,622,474 | 12,977,243 | 20,722,463 |
| Joliette..... | 1,665,275 | 1,849,580 | 1,984,270 | 2,328,670 | 2,898,450 | 3,369,434 | 4,262,520 | 4,748,613 |
| Buckingham..... | 1,080,485 | | 1,251,696 | | 1,275,366 | | 1,369,201 | |
| Granby..... | 950,790 | | 1,294,580 | | 1,655,375 | | 1,842,460 | |
| Lauson..... | 543,525 | | 557,985 | | 635,945 | | 942,675 | |
| Magog..... | 511,223 | | 563,975 | | 645,531 | | 859,150 | |
| Richmond..... | 560,319 | | 560,053 | | 587,793 | | 680,819 | |
| St. Jérôme de Ma- | | | | | | | | |
| tane..... | 95,495 | 96,351 | 149,200 | 150,032 | 154,130 | 157,050 | 290,375 | 293,425 |
| Total..... | 8,873,094 | 198,414,784 | 11,430,257 | 235,909,076 | 17,461,673 | 453,290,334 | 23,224,443 | 826,347,456 |
| <i>Ontario:—</i> | | | | | | | | |
| Toronto..... | 112,594,297 | 124,992,949 | 131,822,299 | 149,159,206 | 228,615,726 | 270,153,799 | 371,915,193 | 436,058,549 |
| Hamilton..... | 22,724,385 | 26,515,145 | 27,161,313 | 32,571,663 | 41,434,461 | 47,712,961 | 66,020,080 | 75,585,160 |
| Ottawa..... | 22,730,550 | 24,478,800 | 30,295,840 | 33,002,540 | 46,460,530 | 55,175,811 | 83,245,101 | 95,720,676 |
| Brantford..... | 5,919,025 | 6,577,525 | 7,341,170 | 8,391,800 | 10,197,940 | 11,891,910 | 13,410,125 | 15,698,345 |
| London..... | 14,833,668 | 17,941,744 | 16,492,397 | 18,994,622 | 21,940,379 | 25,664,484 | 24,761,358 | 28,831,650 |
| Berlin..... | | *3,334,920 | | | *5,961,771 | *6,781,503 | *8,520,902 | *9,634,467 |
| Chatham..... | 3,403,345 | 3,603,695 | 3,956,613 | 4,527,713 | 4,557,007 | 5,185,258 | 6,426,561 | 7,295,449 |
| Fort William..... | 1,243,591 | 1,321,341 | 2,969,167 | 3,107,917 | 10,573,021 | 11,443,486 | 23,169,912 | 25,169,957 |
| Guelph..... | 3,494,705 | 3,816,655 | 4,410,420 | 5,063,202 | 8,171,910 | 9,922,836 | 9,735,748 | 10,722,533 |
| Galt..... | 2,620,605 | 2,844,390 | 2,856,357 | 3,068,407 | 4,096,664 | 4,728,096 | 5,840,072 | 6,759,200 |
| Kingston..... | 6,714,770 | 7,738,823 | 6,819,585 | 7,882,360 | 7,646,154 | 8,907,378 | 8,942,282 | 10,408,097 |
| Owen Sound..... | 2,478,439 | 2,653,625 | 3,833,053 | 4,514,380 | 4,757,070 | 5,420,468 | 5,768,830 | 6,486,255 |
| Peterborough..... | 4,038,695 | 4,392,195 | 5,364,864 | 5,874,264 | 9,891,272 | 10,360,867 | 10,969,615 | 12,365,662 |
| Port Arthur..... | 1,269,932 | 1,353,657 | 3,111,007 | 5,405,241 | 8,455,352 | 13,497,080 | 17,298,182 | 26,286,062 |
| Sault Ste Marie..... | 1,074,992 | 1,165,062 | 3,573,165 | 3,940,333 | 4,557,945 | 5,114,674 | 10,763,360 | 11,757,640 |
| St. Thomas..... | | | | *5,277,909 | | *7,483,831 | | *8,600,283 |
| Stratford..... | 4,323,555 | 4,402,355 | 5,170,035 | 5,240,335 | 7,839,540 | 8,549,940 | 8,890,695 | 9,680,730 |
| Windsor..... | | 5,345,950 | 8,042,405 | 8,869,270 | 10,826,700 | 11,781,790 | 19,700,425 | 21,179,925 |
| Belleville..... | 3,664,616 | 4,003,266 | 3,461,440 | 3,927,898 | 3,740,900 | 4,332,659 | 5,077,432 | 5,756,637 |

*Not included in total.

aNot sub-divided till 1902.

bEstimated.

TABLE XXV.—ASSESSMENTS, 1900, 1905, 1910 AND 1913.—Continued.

| Locality. | 1900 | | 1905 | | 1910 | | 1913 | |
|-------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
| | Total Real property | Total Assessment | Total Real property | Total Assessment | Total Real property | Total Assessment | Total Real property | Total Assessment |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Barrie..... | 1,421,871 | 1,547,686 | 2,553,810 | 2,918,458 | 2,985,045 | 3,245,068 | 3,105,540 | 3,388,954 |
| Brockville..... | 3,256,175 | 3,522,700 | 3,296,639 | 3,762,250 | 4,034,120 | 4,516,705 | 4,538,176 | 5,084,150 |
| Cobalt..... | | | | | *1,319,140 | *2,175,690 | *1,107,248 | *3,901,403 |
| Cobourg..... | 1,389,650 | 1,489,550 | 1,521,419 | 1,704,978 | 1,703,484 | 1,894,603 | 1,997,881 | 2,171,871 |
| Collingwood..... | 1,187,397 | 1,220,322 | 2,116,115 | 2,403,480 | 2,660,837 | 2,841,616 | 3,015,640 | 3,233,538 |
| Cornwall..... | 1,740,225 | | 1,828,749 | | 2,012,601 | *2,470,076 | 2,098,138 | *2,541,138 |
| North Bay..... | 435,043 | 445,643 | 1,127,524 | 1,349,207 | 2,723,772 | 2,964,451 | 5,739,696 | 6,275,699 |
| Orillia..... | | 1,260,780 | | 1,500,000 | | 2,472,511 | | 4,140,480 |
| Oshawa..... | 1,053,795 | 1,137,295 | 1,300,700 | 1,390,650 | 1,794,880 | 2,014,271 | 2,761,393 | 3,142,790 |
| Pembroke..... | 1,025,700 | 1,174,950 | 2,007,050 | 2,319,160 | 2,354,020 | 2,683,480 | 2,786,035 | 3,169,730 |
| Port Hope..... | 1,225,350 | 1,444,555 | 1,355,541 | 1,576,712 | 1,815,639 | 2,080,662 | 2,057,274 | 2,334,843 |
| Smith's Falls..... | 1,346,293 | 1,433,147 | 1,463,541 | 1,622,129 | 1,723,542 | 1,854,319 | 3,388,615 | 3,596,079 |
| Welland..... | 558,717 | 634,517 | 601,872 | 693,326 | 2,500,925 | 2,878,820 | 3,721,860 | 4,177,525 |
| Woodstock..... | 2,539,450 | 2,750,250 | 2,984,425 | 3,293,975 | 3,631,115 | 4,186,975 | 4,103,560 | 4,677,167 |
| Niagara Falls..... | | 2,016,450 | | 3,402,389 | | 4,517,271 | | 7,799,160 |
| Alexandria..... | | | | *487,485 | | *521,487 | | *569,251 |
| Amherstburg..... | 439,435 | 463,985 | 579,792 | 638,576 | 800,556 | 845,628 | 1,017,463 | 1,067,223 |
| Aylmer..... | 611,340 | 700,875 | 661,935 | 756,425 | 877,550 | 919,985 | 931,305 | 955,740 |
| Bowmanville..... | 970,930 | 1,090,180 | 934,115 | 1,113,965 | 1,029,115 | 1,162,221 | 1,233,090 | 1,467,955 |
| Bracebridge..... | 409,060 | 415,310 | 629,550 | 771,255 | 675,375 | 789,540 | 730,160 | 853,022 |
| Brampton..... | | *480,480 | | | | *1,619,449 | | *1,926,214 |
| Carleton Place..... | 516,745 | 892,545 | 967,295 | 1,112,976 | 986,945 | 1,065,539 | 1,219,290 | 1,310,456 |
| Copper Cliff..... | | | *320,170 | *458,135 | | *583,900 | | *2,460,180 |
| Deeronto..... | 657,635 | 703,305 | 930,800 | 1,093,906 | 876,355 | 1,027,591 | 873,460 | 1,022,154 |
| Dundas..... | 924,015 | 1,043,315 | 954,045 | 1,142,787 | 1,170,670 | 1,334,795 | 1,714,775 | 2,056,125 |
| Gananoque..... | 1,069,723 | 1,129,223 | 1,132,401 | 1,308,876 | 1,344,803 | 1,500,829 | 1,407,033 | 1,588,878 |
| Goderich..... | | | *1,354,870 | *1,503,562 | | *1,717,125 | | *2,287,157 |
| Halleybury..... | | | *124,018 | *137,206 | | *1,329,910 | | *2,189,375 |
| Hawkesbury..... | | | *486,359 | *490,943 | | *800,945 | | *816,108 |
| Hepler..... | | | *604,630 | *693,480 | | *788,955 | | *914,015 |
| Huntsville..... | 288,179 | 358,829 | 485,916 | 570,702 | 516,409 | 586,536 | 501,506 | 565,604 |
| Midland..... | 553,700 | 577,985 | 1,039,210 | 1,126,192 | 1,609,525 | 1,793,179 | 2,141,340 | 2,366,126 |
| New Liskeard..... | | | *291,533 | | | *1,237,008 | | *1,363,090 |
| Newmarket..... | 477,835 | 514,335 | 621,390 | 710,777 | 857,105 | 961,665 | 1,179,325 | 1,226,753 |
| Oakville..... | 444,527 | 456,427 | 698,003 | 752,849 | 879,880 | 951,073 | 1,510,950 | 1,796,080 |
| Orangeville..... | 740,620 | 772,180 | 833,928 | 965,352 | 835,290 | 955,084 | 848,225 | 946,670 |
| Paris..... | 933,361 | 1,044,450 | 1,030,037 | 1,242,120 | 1,215,640 | 1,490,433 | 1,453,241 | 1,786,068 |
| Parry Sound..... | | | | | *1,434,423 | *1,637,233 | | *1,651,773 |
| Penetanguishene..... | 459,815 | 489,065 | 617,800 | 774,810 | 831,935 | 969,615 | 869,450 | 1,046,882 |
| Perth..... | 1,124,710 | 1,287,190 | 1,137,160 | 1,346,470 | 1,436,410 | 1,607,599 | 1,528,725 | 1,691,725 |
| Petrolia..... | 1,092,595 | 1,234,745 | 1,239,025 | 1,376,355 | 1,303,808 | 1,466,756 | 1,406,650 | 1,542,900 |
| Prescott..... | 934,190 | 947,690 | 933,205 | 1,160,456 | 983,530 | 1,159,101 | 1,114,400 | 1,320,927 |
| Preston..... | | | | | *1,133,968 | *1,280,838 | | *2,060,940 |
| Renfrew..... | 963,825 | 1,046,425 | 1,118,925 | 1,297,092 | 1,202,514 | 1,372,055 | 2,360,653 | 2,658,982 |
| Rockland..... | | 74,825 | | 95,298 | | 310,747 | | 329,970 |
| St. Mary's..... | 1,094,175 | 1,193,375 | 1,323,055 | 1,476,210 | 1,528,295 | 1,685,602 | 1,648,270 | 1,839,913 |
| Simcoe..... | 832,130 | 922,817 | 877,700 | 1,052,346 | 1,084,885 | 1,263,065 | 1,949,677 | 2,256,943 |
| Steeleton..... | | | *900,165 | *930,802 | | *1,433,241 | | *4,364,366 |
| Strathroy..... | 1,055,960 | 1,124,600 | 1,071,529 | 1,208,264 | 1,128,975 | 1,264,320 | 1,181,730 | 1,310,252 |
| Sturgeon Falls..... | | | | | | | | *1,814,617 |
| Tilsonburg..... | | 739,700 | *849,245 | 949,096 | *1,081,285 | 1,232,810 | | *1,435,213 |
| Walkerville..... | 1,081,307 | 2,000,935 | 2,927,310 | 3,391,140 | 3,273,417 | 4,702,032 | 4,356,665 | 6,207,618 |
| Waterloo..... | 1,214,545 | 1,389,970 | 1,499,550 | 1,859,236 | 1,993,620 | 2,415,175 | 2,660,060 | 3,314,003 |
| Wingham..... | 501,474 | 567,614 | 590,860 | 680,780 | 715,615 | 797,477 | 729,755 | 842,834 |
| Total..... | 250,909,747 | 286,417,347 | 313,748,052 | 361,367,897 | 492,870,398 | 583,190,970 | 767,946,337 | 903,732,740 |
| Manitoba:— | | | | | | | | |
| Winnipeg..... | 21,316,000 | 25,077,460 | 53,786,070 | 62,727,630 | 157,608,220 | 160,970,227 | 259,419,520 | 265,302,478 |
| Brandon..... | 1,660,548 | 2,130,843 | 4,124,820 | 5,302,887 | 8,013,110 | 9,573,740 | 13,693,820 | 15,338,844 |
| Portage la Prairie..... | 1,779,145 | 2,064,290 | 2,293,467 | 2,714,627 | 4,877,749 | 4,900,344 | 5,932,617 | 5,968,622 |
| St. Boniface..... | 606,680 | 705,242 | 2,920,025 | 3,224,505 | 9,015,960 | 9,678,430 | 17,206,870 | 18,233,480 |
| Selkirk..... | 569,078 | 771,713 | 1,148,433 | 1,388,199 | 1,872,587 | 2,114,722 | 3,448,601 | 3,741,281 |
| Total..... | 25,931,451 | 30,749,548 | 64,272,815 | 75,357,848 | 181,387,627 | 187,232,463 | 299,691,428 | 308,504,705 |
| Saskatchewan:— | | | | | | | | |
| Regina..... | | \$979,149 | | 3,116,943 | | 18,359,302 | | 91,677,445 |
| Moos Jaw..... | | 667,456 | | 2,916,840 | | 13,505,532 | | 63,001,221 |
| Saskatoon..... | | | | *559,333 | | *11,491,760 | | *60,048,376 |
| Prince Albert..... | 635,486 | 795,186 | 1,083,343 | 1,344,730 | 5,580,590 | 6,018,727 | 28,968,450 | 29,195,723 |
| N. Battleford..... | | | | | *850,185 | *1,017,881 | | *9,469,752 |
| Weyburn..... | | | | | | *1,455,454 | | *10,267,815 |
| Yorkton..... | | 308,556 | | 572,875 | | 1,974,058 | | *516,747 |
| Total..... | 635,486 | 2,748,347 | 1,068,343 | 7,951,388 | 5,580,590 | 39,857,619 | 28,968,450 | 191,879,199 |

* Not included in total. § 1901 figures taken.

TABLE XXV.—ASSESSMENTS, 1900, 1905, 1910 AND 1913.—*Concluded.*

| Locality. | 1900 | | 1905 | | 1910 | | 1913 | |
|---------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
| | Total Real property | Total Assessment | Total Real property | Total Assessment | Total Real property | Total Assessment | Total Real property | Total Assessment |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Alberta:—</i> | | | | | | | | |
| Calgary | 1,803,520 | 2,165,520 | 4,616,919 | 5,433,469 | 28,180,732 | 30,796,092 | 128,094,648 | 133,023,618 |
| Edmonton | 893,681 | 1,244,731 | 5,314,405 | 6,620,985 | 27,521,000 | 30,105,110 | 188,539,110 | 188,539,110 |
| Lethbridge | | \$118,605 | | 1,279,530 | | 9,903,000 | *16,168,405 | 16,919,655 |
| Medicine Hat | | 650,000 | | 1,249,265 | | 4,153,425 | | 20,393,950 |
| Red Deer | | | *739,200 | *880,600 | *1,265,780 | *1,459,930 | *4,383,380 | *4,383,380 |
| Wetaskewin | | | *688,240 | *858,420 | *2,617,765 | *3,058,962 | *3,172,559 | *3,629,084 |
| Total | 2,697,201 | 4,178,856 | 9,931,324 | 14,583,249 | 55,701,732 | 74,957,627 | 316,633,758 | 358,876,333 |
| <i>British Columbia:—</i> | | | | | | | | |
| Vancouver | 19,533,645 | | 28,543,890 | | 106,454,265 | | 212,985,179 | |
| Victoria | 17,167,370 | | 18,136,154 | | 37,890,000 | | 112,282,690 | |
| New Westminster | 3,299,920 | | 3,402,260 | | 7,235,705 | | 24,340,275 | |
| North Vancouver | | | | | 7,025,524 | | *20,647,890 | |
| Fernie | | | | | *1,973,120 | | *2,200,869 | |
| Kamloops | 647,460 | | 930,955 | | 2,089,758 | | 5,253,220 | |
| Nelson | 2,059,835 | | 2,485,250 | | 3,022,370 | | 4,316,896 | |
| Prince Rupert | | | | | *15,292,001 | | *28,215,970 | |
| Revelstoke | 561,792 | | 822,923 | *884,923 | 2,040,726 | *2,135,726 | 3,181,503 | *3,298,503 |
| Vernon | 447,678 | | 733,922 | | 1,886,825 | | 4,101,791 | |
| Total | 43,773,700 | | 55,055,364 | | 160,619,619 | | 366,461,554 | |
| <i>Canada:—</i> | | | | | | | | |
| Total | 377,354,364 | 588,796,997 | 504,742,428 | 767,199,887 | 969,393,168 | 1,419,299,726 | 1,895,455,793 | 2,682,325,167 |

* Not included in total.

\$ 1901 figures used

TABLE XXVI.—INDEX NUMBERS OF ASSESSMENTS.

| Locality. | 1900 | | 1905 | | 1910 | | 1913 | |
|----------------------------|---------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------|
| | Total Real Property | Total Assessment | Total Real Property | Total Assessment | Total Real Property | Total Assessment | Total Real Property | Total Assessment |
| Nova Scotia | 100.0 | 100.0 | 113.1 | 112.3 | 127.3 | 126.3 | 153.3 | 146.4 |
| New Brunswick | 100.0 | 100.0 | 106.5 | 103.2 | 123.5 | 115.2 | 140.1 | 131.1 |
| Prince Edward Isl'nd | 100.0 | | 104.8 | | 116.1 | | 120.0 | |
| Quebec | 100.0 | 100.0 | 123.8 | 118.8 | 196.8 | 228.5 | 261.8 | 416.5 |
| Ontario | 100.0 | 100.0 | 125.1 | 126.2 | 196.4 | 203.6 | 306.0 | 315.5 |
| Manitoba | 100.0 | 100.0 | 247.8 | 245.1 | 699.5 | 608.9 | 1155.7 | 1003.1 |
| Saskatchewan | 100.0 | 100.0 | 168.0 | 289.4 | 877.5 | 1450.4 | 4562.0 | 6982.5 |
| Alberta | 100.0 | 100.0 | 368.2 | 348.9 | 2065.3 | 1793.7 | 11740.2 | 8587.6 |
| British Columbia | 100.0 | 100.0 | 125.8 | | 366.9 | | 837.2 | |
| Canada | 100.0 | 100.0 | 133.8 | 130.3 | 256.9 | 241.1 | 502.3 | 548.7 |

Government Expenditures.—Statistics of capital expenditures by the Dominion and Provincial Governments might next be examined. There has been, however, some variation in practice as to the sums charged to this account, especially during recent years of buoyant revenues. The sum of expenditures on capital account, therefore, would not afford a complete index; moreover a considerable portion has been spent on railways and is already accounted for. Others on public works are reflected to a certain extent in the statistics of

general building. The figures in Table XXVI, however, showing the increase in the number of post offices and the capital expenditures on canals and public works by the Dominion Government reveal the trend.

TABLE XXVI.—TYPICAL GOVERNMENTAL CAPITAL EXPENDITURES.

| Year | Number of Post Offices | Capital expenditures on Canals | Capital expenditures on Public Works |
|-----------|---------------------------|-----------------------------------|---|
| | | \$ | \$ |
| 1900..... | 9,627 | 2,639,365 | 3,563,026 |
| 1901..... | 9,834 | 2,360,570 | 4,699,680 |
| 1902..... | 9,958 | 2,114,690 | 6,786,799 |
| 1903..... | 10,150 | 1,823,273 | 5,880,518 |
| 1904..... | 10,460 | 1,880,787 | 6,492,273 |
| 1905..... | 10,879 | 2,071,593 | 8,304,009 |
| 1906..... | 11,141 | 1,552,121 | 9,347,527 |
| 1907..... | 11,377 | 887,838 | 7,155,396 |
| 1908..... | 11,823 | 1,708,156 | 11,199,384 |
| 1909..... | 12,479 | 1,868,834 | 14,784,739 |
| 1910..... | 12,887 | 1,650,706 | 11,342,365 |
| 1911..... | 13,324 | 2,349,474 | 11,807,035 |
| 1912..... | 13,859 | 2,554,938 | 13,928,666 |
| 1913..... | 14,178 | 2,255,445 | 18,884,224 |

Summary.—Anything in the way of summary of the preceding is difficult. The situation may perhaps be described as follows: In the opening decade of the century Canada entered into possession of new agricultural areas representing an increase of about 60 per cent in improved acreage, and valued in 1910 (with the increase in value of the old) at approximately \$1,500 millions. To this must be added the uncovering of new mining and timber resources, as to the value of which not even an estimate is possible. In the process of increasing machinery for the development and utilization of these resources, and against their future enlargement, Canada had expended up to 1910 (the date for which the above figures hold) new capital* as follows:

(1) INDUSTRIES OF PRIMARY PRODUCTION:

| | |
|---------------------|-----|
| Agriculture: | |
| Farm Buildings..... | 150 |
| Implements..... | 125 |
| Livestock..... | 150 |
| Fishing..... | 10 |
| Mining..... | 30 |
| Total..... | 465 |

(2) OTHER UNDERTAKINGS:

| | |
|--------------------------------------|-------|
| Railways..... | 700 |
| Electric Railways..... | 50 |
| Manufacturing (working capital)..... | 355 |
| Canals & Public Works..... | 100 |
| Municipal growth\$..... | 600 |
| Total..... | 1,805 |

It would appear that the capital applied to the second series of undertakings between 1900 and 1910 stands to that expended on the industries of primary production in the proportion of about 4 to 1. With the well-known

* Estimated by discounting the price-rise included in the 1910 valuation and subtracting the 1900 valuation.

\$ New factories alone represent \$223 millions of new capital; this with the records of bond issues and building permits in view renders the estimate conservative.

intensification of this tendency in 1910-11-12, the proportion probably stands to-day at 5 or 6 to 1.

IV. Capital Growth in Other Countries.

It was, of course, impossible to attempt any thoroughgoing inquiry into conditions of capital growth and distribution in other countries. The great capital producing countries like Great Britain and France have spent, as previously remarked, large sums of newly accumulated capital within their own boundaries. To estimate this would require an analysis for which space is lacking here, and in any event the effect of such expenditures from a price standpoint is minimised by the fact that they represent additions to an industrial system already large and complex. Something, however, may be done to note conditions in the newer countries, on which light may be thrown by international trade statistics. In addition certain figures of capital exports from Great Britain are illuminating.

(1) *International Trade Balances.*

Table XXVII affords a passing glance at the trend of trade balances in eighteen countries. Taking the years 1902 and 1912 for comparison, the figures of exports and imports are given for each country, with an analysis showing the nature of the balance, and the volume of the trade figures *per capita*.

It may be noted incidentally that Canada's foreign trade has grown at a more rapid rate than that of any other country. How much above the average the rate has been may be gathered from the following index numbers of commercial expansion for Canada and the world as a whole, (the latter from the U. S. Statistical Abstract):

| | 1900 | 1906 | 1910 | 1914 | 1912 |
|-------------|-------|-------|-------|-------|-------|
| Canada..... | 100.0 | 144.4 | 180.7 | 201.7 | 229.2 |
| World..... | 100.0 | 136.4 | 167.4 | 178.4 | 196.8 |

But the point of importance here is that for rapidity of growth in the "adverse" feature of the trade balance; Canada occupies a very prominent if not the first place in the table. Statistics of this kind, as already emphasized, must be interpreted in the light of other information as to what they represent, but it may be pointed out that even in actual amount, the Canadian "adverse" balance is now exceeded only by those of Great Britain and Germany (where, of course, they represent primarily the earnings on capital invested abroad, and not capital imports), while in actual volume of growth it has been exceeded by the former alone. For rate of growth,—that is, rapidity with which the conditions reflected by the adverse balance have developed—Canada, as already pointed out, is the first on the list. On a per capita basis the Canadian record of imports over exports is now the highest shown, viz., \$42.1. In 1902, with a per capita "spread" of only 10 cents between exports and imports, Canada stood as the lowest country having an unfavourable balance at all.

TABLE XXVII.—THE TREND OF TRADE BALANCES IN VARIOUS COUNTRIES. 1

| | 1902 | | 1912 | | Balance \$ | | Per Capita | |
|--|----------------|----------------|-------------------|----------------|---------------|-----------------|------------|---------|
| | Imports | Exports | Imports | Exports | 1902 | 1912 | Imports | Exports |
| Canada..... | \$ 212,270,158 | \$ 211,640,286 | \$ (3)670,089,000 | \$ 355,755,000 | — 629,872 | — 314,334,000 | 39.5 | 39.4 |
| United Kingdom..... | 2,571,504,200 | 1,699,628,725 | 3,623,794,000 | 2,371,073,000 | — 871,875,475 | — 1,252,721,000 | 61.3 | 40.5 |
| United States, (inc. Alaska, Hawaii & Porto Rico.....) | 903,320,948 | 1,355,481,661 | 1,813,008,000 | 2,425,506,000 | + 452,160,713 | + 615,498,000 | 11.4 | 17.1 |
| France..... | 1,962,692,800 | 1,129,374,933 | 1,588,553,000 | 1,293,528,000 | — 835,317,967 | — 293,025,000 | 50.3 | 28.9 |
| Germany..... | 2,810,427,000 | 2,353,909,335 | 2,544,567,000 | 2,131,718,000 | — 459,317,065 | — 442,839,000 | 48.5 | 40.6 |
| Austria-Hungary..... | 348,847,533 | 388,083,935 | 722,030,000 | 554,973,000 | + 39,186,402 | + 107,057,000 | 9.6 | 10.6 |
| Italy..... | 696,804,467 | 581,088,193 | 714,471,000 | 462,607,000 | — 115,716,374 | — 251,864,000 | 21.2 | 17.7 |
| Holland..... | * 875,192,135 | 739,679,800 | 1,452,458,000 | 1,251,472,000 | — 135,512,335 | — 200,986,000 | 163.7 | 138.3 |
| Belgium..... | 1,230,342,000 | 1,050,937,535 | 956,896,000 | 762,635,000 | — 179,404,463 | — 194,261,000 | 178.4 | 152.4 |
| Denmark..... | 269,365,135 | 206,882,000 | 219,093,000 | 159,922,000 | — 62,483,135 | — 59,171,000 | 108.0 | 82.1 |
| Norway..... | 154,127,335 | 94,937,600 | 140,879,000 | 86,999,000 | — 59,139,735 | — 53,898,000 | 68.1 | 41.9 |
| Russia..... | 307,787,467 | 441,951,735 | 608,463,000 | 782,181,000 | + 134,164,268 | + 178,718,000 | 2.2 | 3.2 |
| Japan..... | 279,809,000 | 272,644,800 | 308,258,000 | 261,258,000 | — 7,164,200 | — 47,000,000 | 6.0 | 5.9 |
| Australia..... | 197,956,290 | 213,720,090 | 380,359,000 | 369,667,000 | + 15,763,800 | + 10,692,000 | 52.5 | 56.6 |
| New Zealand..... | 55,123,385 | 66,405,554 | 102,082,000 | 103,522,000 | + 11,282,160 | + 1,440,000 | 71.3 | 85.9 |
| South Africa (4)..... | 163,518,900 | 137,617,420 | 183,039,000 | 316,644,000 | + 25,909,480 | + 133,605,000 | 32.1 | 26.9 |
| India (Br.) (5)..... | 322,426,220 | 393,189,690 | 522,389,000 | 782,413,000 | + 70,763,470 | + 260,094,000 | 1.4 | 1.7 |
| Argentina (6)..... | 100,292,266 | 174,698,733 | 371,584,000 | 462,578,000 | + 74,406,467 | + 92,194,000 | 21.1 | 36.8 |

—\$ "Unfavourable"; + "Favourable."

(1) Figures include merchandise only, and are for calendar years or nearest fiscal periods.

(2) Natal. Orange R. Colony, Transvaal and Cape of Good Hope. (3) 15 Rupees to £ sterling. (4) Official values, 25% below real values.

(5) Year ended 31st March, 1913. (6) Argentina (6).....

A Wider View.—An effort has been made in the accompanying charts to visualize certain international movements of goods and labour since 1870, so as to “place” developments of the past few years. Three leading lending and “emigration” nations—the United Kingdom, France and Germany—are shown in contrast with three important borrowing and “immigration” countries, namely, the United States, Argentina and Canada.

The cyclical character of trade is plainly indicated in the charts, where the reader may trace the commercial history of the last half century in its bearing upon Canada: the depression in Europe and America following the panic of 1873; the recovery of America largely through harvest failures in England in 1879; the crisis of 1884 and the subsequent era of general prosperity and of railway-building in the United States; the depression following the “Baring” crisis of 1890 in Argentina and in the entire commercial world; the monetary crisis of 1893 in the United States; the general revival in 1895, continuing in America until the “rich man’s panic” of 1903-4, but interrupted in Europe by the crisis of 1900 and subsequent depression; the prosperous times in both Europe and America of 1905-6; the crisis of 1907 and the depression of 1908-9; the revival in England and Germany of 1909-11 and later in America; and finally the setback of 1913.

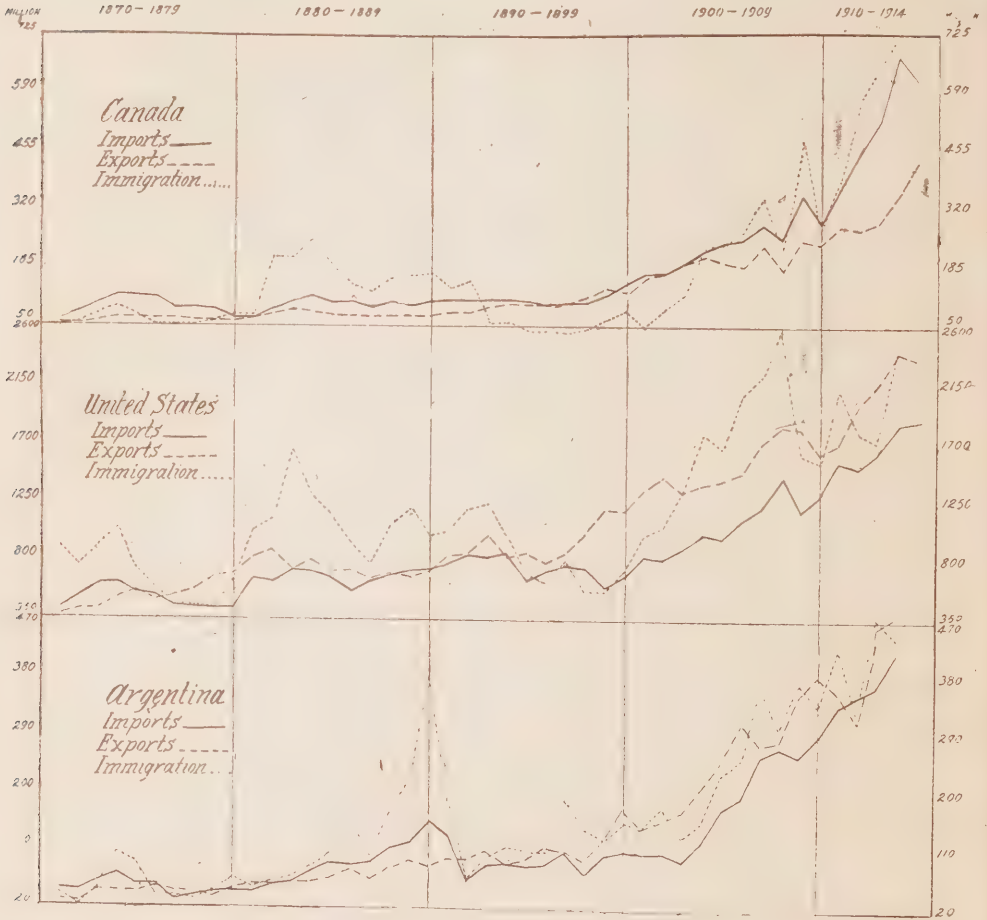
As above stated, the charts visualize effectively the period of expansion upon which all the leading nations of the world entered in the late 90’s, and the relative importance of their expansion. It will be seen that in the borrowing countries there has been a great rise in the imports of goods and a rapid increase in population through immigration. The great rises which all show since 1900 is the outstanding feature. But it is interesting to glance at earlier experiences. The expansion which the United States experienced in the period 1880-1890—similar to the Canadian expansion of the last decade—was due to the development of her railway systems and the opening up to settlement of free farm lands; it is particularly indicated in the rapid increase of immigration. The borrowings of the United States on account of railway securities during this period are indicated in the occasional unfavourable balance of trade. The much more unfavourable trade balances of Argentina and the heavy immigration at about the same period are still more striking. The Argentine situation of 1885-1890 is a close approximation of that in Canada in 1905-13. Both Argentina and the United States, however, have since increased their exports and have had favourable trade balances now for some years. It will be noted that in the recent period of expansion, Canada has led all the borrowing countries in immigration and in imports, and her present unfavourable trade balance, due to her large borrowings, appears in sharp contrast with the excess of exports on the part of the United States and Argentina. In the near future—if the experience of these countries counts—we may confidently expect Canada’s exports also to increase greatly and a period of favourable balances to ensue.

The chart dealing with the lending countries shows imports in excess of exports because of interest on loans to the borrowing nations. The United Kingdom as the most important lending country is most conspicuous, occupying a position possible only to a nation lending eight hundred million dollars a year and possessing a vast carrying trade. It will be noted that the United Kingdom contributes most to the borrowing nations in men as well as money. Her emigration has been materially increasing in recent years while that of France and Germany has been comparatively insignificant.

The remarkable powers of recovery of the trade of France after crises like those of 1900 and 1907 is noticeable.

The chart on Germany indicates the extraordinary industrial development which that country has experienced during the last quarter century. In the period 1881-90, about 1,500,000 Germans settled in the United States. The decline in emigration bears witness to the rapidity and completeness of the industrialization which brought the number of persons in Germany engaged in

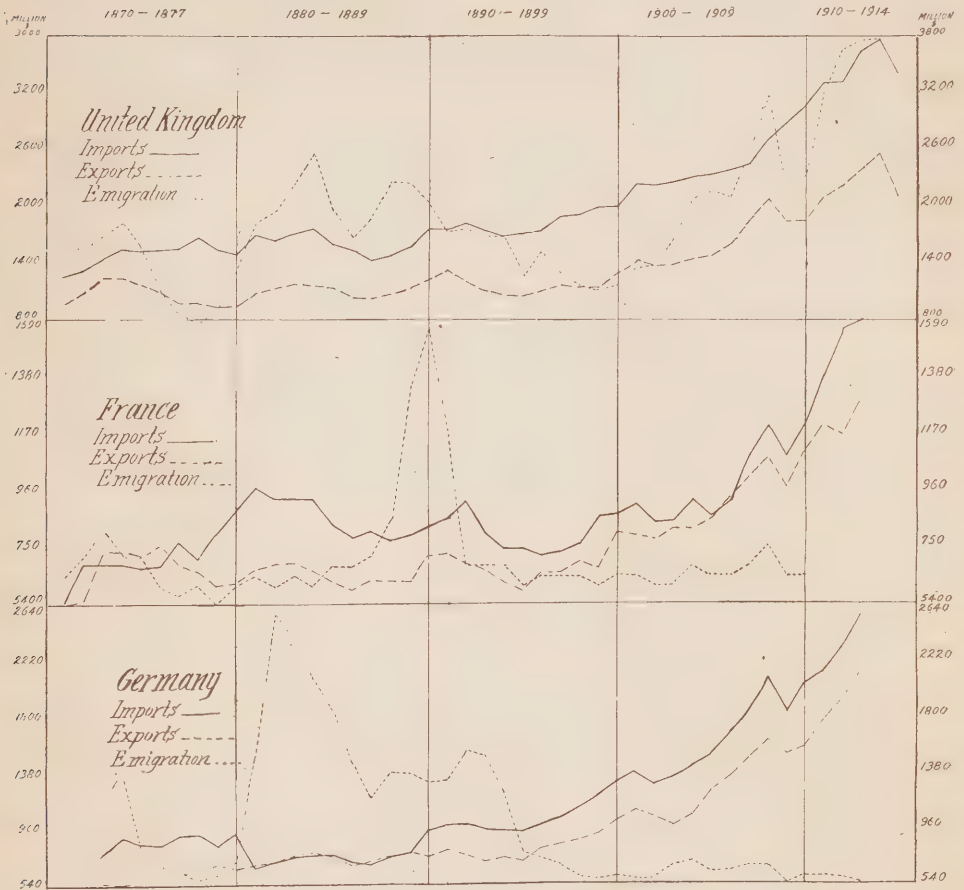
(FOREIGN TRADE AND IMMIGRATION, CANADA, THE UNITED STATES AND ARGENTINA, 1870-1914).



Note on Immigration line:

- Canada: Spread is from 25,000 to 400,000. 1900 is for 6 months only.
- United States: Spread is from 100,000 to 1,300,000.
- Argentina: Spread is from 20,000 to 320,000.

manufactures and commerce from 45 per cent of the total population in 1882 to 56 per cent in 1907. German emigration to the United States in the period 1901-10 was only 341,498. The rise in imports shows the extent to which Germany has become dependent upon imported raw materials and food supplies—like the United Kingdom.



Note on Emigration lines:

United Kingdom: Spread is from 100,000 to 475,000.

France: Spread is from 2,000 to 32,000.

Germany: Spread is from 18,000 to 228,000.

(2) *Capital Exports from the United Kingdom.*

(2) The second series of figures on this point are of more specific character. It has already been shown to what a preponderating extent Canada has drawn upon Great Britain for new capital since 1900. It will now be of interest to review these borrowings from the opposite end, that is, as a part of the general flow of investment capital from the British Isles to other countries. This will not give an absolutely comprehensive view of the situation, but as the United Kingdom is the great lending nation of the world it will cover the major part and will throw a strong light on the whole. It will show Canada in the world-setting, in so far as the main avenue of capital supply is concerned, and in so far as concerns the part of the general financial scheme to which she belongs.

The investigation of Sir George Paish, Joint Editor of the *London Statist*, enables a survey of this nature to be made. In a paper read before the Manchester Statistical Society, and published as a supplement to the *Statist* of February 14, 1914, a very complete analysis was given of the amount and distribution of British capital exports since 1907, the distribution figures including not only the countries receiving the capital but the purposes for which it was obtained. The more important summaries of Sir George Paish are published in Tables xxviii-xxxii herewith.

First as to the amounts thus loaned by British capitalists and the countries in which they were invested. Tables xxviii and xxix may be consulted. Briefly it is shown (Table xxviii) that of £1,127 millions exported from Great Britain in the seven years 1907-13, Canada received £250 millions, or nearly one-quarter of the whole, being more than was received by any other country. The United States, which stands next to Canada on the list, received £164 millions, Argentina £118 millions, whilst the only other countries receiving more than £50 millions were Brazil and India. In Table xxix it is shown that of £3,714 millions of British capital now invested in other countries, £514 millions is invested in Canada and Newfoundland, which now stand second only to the United States (£754 millions) as the home of British investments abroad.

Turning now to the kinds of enterprises in which these large investments have been made, it will be seen at a glance in Table xxx that railways have absorbed more than any other field. Government loans stand second, municipal loans third, commercial and industrial enterprises fourth, financial land and trust concerns fifth, mines sixth and rubber and oil companies seventh and eighth respectively. The figures of total outstanding British loans (Table xxxi) give a somewhat different order to these items, but railways and governments still lead. The enormous extent of the railway totals, in fact, suggested to Sir George Paish the compilation of the actual mileage of railways constructed in various countries since 1900 (Table xxxii). Approximately 140,000 miles will have been added to the railways of the United States, Canada, India, Argentina, Australia, Newfoundland and Russia by 1915—an increase of 47 per cent compared with 1900. Side by side with these figures, certain estimates found in the United States Statistical Abstract of the growth in tonnage of vessels and in miles of telegraphs, cables and railways are given. (Table xxxii). All show an enormous increase in the world's investment in this costly "equipment" and point strikingly to what has been the trend of developments since 1900.

In the comparison of the Canadian situation with these figures a further significant fact emerges, namely that British capital as a whole has gone to support much the same class of undertakings in other countries as in Canada. Thus

TABLE XXVIII.—COUNTRIES TO WHICH GREAT BRITAIN HAS SUPPLIED CAPITAL,* AND AMOUNTS SUBSCRIBED, DURING THE PAST SEVEN YEARS.

| INDIA AND COLONIES | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | Total Seven Years |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------------|
| Canada and Newfoundland..... | £ 66,255,540 | £ 37,400,488 | £ 36,793,419 | £ 33,039,566 | £ 37,687,464 | £ 31,300,558 | £ 7,601,550 | £ 250,087,585 |
| Other American..... | 186,600 | 30,000 | 263,958 | 2,167,000 | 567,100 | 124,144 | 100,000 | 3,438,802 |
| New South Wales..... | 4,757,500 | 5,778,000 | 375,000 | 899,000 | 4,730,559 | 1,766,908 | 432,000 | 18,668,967 |
| New Zealand..... | 3,658,900 | 1,969,405 | 176,742 | 5,258,717 | 840,135 | 645,717 | 252,000 | 12,810,616 |
| Queensland..... | 2,216,500 | 2,490,485 | 2,064,000 | 75,000 | 1,990,000 | ..... | 266,000 | 9,101,985 |
| South Australia..... | 970,000 | 50,000 | 100,000 | 897,204 | 117,600 | ..... | ..... | 2,134,804 |
| Tasmania..... | 251,250 | 277,750 | ..... | 6,249 | 295,500 | 247,000 | 21,500 | 1,099,249 |
| Victoria..... | 2,056,900 | 12,549 | 109,206 | 5,000 | 1,663,000 | 135,000 | 252,144 | 4,234,299 |
| West Australia..... | 3,469,000 | 2,866,678 | 757,343 | 2,884,686 | 1,618,925 | 1,047,833 | 1,090,000 | 13,725,565 |
| Other Australasian..... | 1,938,000 | ..... | 60,000 | 294,483 | 750,000 | 50,000 | ..... | 3,020,485 |
| British West Africa..... | 1,073,412 | 1,166,262 | 5,568,352 | 2,440,936 | 1,898,003 | 3,382,992 | 50,500 | 15,634,427 |
| Rhodesia..... | 175,000 | 1,158,421 | 1,339,697 | 6,686,176 | 2,422,050 | 1,326,323 | 61,850 | 13,369,517 |
| Transvaal..... | 1,284,630 | 4,008,368 | 3,593,003 | 2,767,828 | 8,858,093 | 2,487,435 | 382,100 | 23,241,457 |
| Other African..... | 5,138,450 | 220,005 | 1,997,661 | 1,005,312 | 1,161,150 | 3,533,854 | 5,285,213 | 18,641,645 |
| India and Ceylon..... | 3,752,909 | 4,391,320 | 5,278,488 | 14,075,502 | 15,884,581 | 13,469,787 | 7,290,387 | 64,712,975 |
| Straits Settlements..... | 1,136,070 | 1,972,638 | 2,186,458 | 9,246,237 | 3,092,513 | 232,592 | 5,298,000 | 23,135,528 |
| British North Borneo..... | ..... | 490,000 | 198,927 | 848,948 | 1,159,125 | 164,000 | 208,000 | 3,069,021 |
| Unenumerated..... | 400,000 | 125,000 | 160,000 | 300,000 | 250,000 | 171,000 | ..... | 1,406,000 |
| Total India and Colonies..... | 98,709,661 | 64,407,369 | 60,932,394 | 83,407,907 | 84,965,799 | 60,595,553 | 28,481,244 | 481,529,927 |

* Calculated at prices of issue, and excluding all conversion loans and shares issued to vendors.

TABLE XXVIII.—COUNTRIES TO WHICH GREAT BRITAIN HAS SUPPLIED CAPITAL,* AND AMOUNTS SUBSCRIBED, DURING THE PAST SEVEN YEARS.

Continued.

| FOREIGN COUNTRIES | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | Total Seven Years. |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
| Argentina | £ 18,641,355 | £ 17,664,150 | £ 13,451,892 | £ 14,095,920 | £ 23,987,070 | £ 15,965,706 | £ 12,094,372 | £ 118,339,585 |
| Brazil | 20,870,449 | 13,312,872 | 19,413,821 | 10,988,686 | 7,497,928 | 10,945,280 | 5,268,000 | 88,227,036 |
| Chili | 2,684,487 | 3,971,995 | 8,270,712 | 1,984,061 | 4,158,750 | 1,379,985 | 2,372,750 | 27,563,340 |
| Cuba | 2,114,496 | 842,500 | 6,331,632 | 1,916,153 | 2,312,404 | 1,946,139 | 1,046,200 | 14,563,385 |
| Mexico | 5,262,483 | 3,818,475 | 3,303,923 | 4,946,139 | 9,109,694 | 7,250,528 | 831,080 | 33,822,322 |
| Peru | 90,000 | 100,000 | 1,999,923 | 2,465,770 | 21,778,159 | 2,037,000 | 300,000 | 6,989,691 |
| United States | 22,752,318 | 23,094,803 | 30,781,065 | 31,544,534 | 2,151,530 | 19,949,174 | 24,391,177 | 164,201,850 |
| Other American | 1,439,290 | 1,201,606 | 1,240,288 | 1,395,695 | 2,151,530 | 2,626,979 | 883,832 | 11,128,188 |
| Austria | £20,500 | 955,755 | 1,992,643 | 3,603,600 | 130,000 | | | 6,247,896 |
| Bulgaria | | | 215,899 | 3,603,600 | | | | 3,819,499 |
| Denmark | | 2,925,000 | | 1,085,000 | 487,500 | 2,343,200 | | 6,844,700 |
| Egypt | 250,000 | 708,750 | 200,000 | 1,002,407 | 796,070 | 1,735,400 | 4,713,450 | 6,427,577 |
| Finland | | | 970,000 | 143,050 | | | | 3,441,450 |
| Greece | | | 686,810 | 2,345,834 | 2,328,400 | 194,000 | 40,000 | 3,301,044 |
| Hungary | 57,240 | 35,000 | 70,000 | 1,950,000 | | | | 2,077,240 |
| Norway | 1,286,250 | 482,500 | 3,008,500 | | | | | 4,833,250 |
| Roumania | 2,113,800 | 260,500 | 270,125 | 1,262,000 | 381,130 | 155,000 | 56,000 | 4,029,875 |
| Russia | 9,476,071 | 12,681,243 | 6,082,122 | 3,936,655 | 9,672,485 | 3,810,496 | 47,300 | 46,214,996 |
| Sweden | 485,000 | 50,000 | 200,000 | | 881,000 | 2,940,000 | 555,833 | 4,556,000 |
| Turkey | | | 350,000 | 1,431,683 | 2,759,381 | 204,800 | | 4,745,869 |
| Other European | 105,750 | 3,321,035 | 962,064 | 1,353,500 | 990,167 | 1,041,893 | 1,305,767 | 9,280,176 |
| China | 6,675,912 | 8,845,000 | 1,594,500 | 1,610,100 | 740,000 | 5,031,125 | 3,350,000 | 27,805,737 |
| Dutch Indies | 1,885,528 | 657,987 | 1,573,750 | 6,325,916 | 1,195,690 | 145,300 | 449,800 | 12,226,971 |
| Japan | | 3,230,937 | 3,880,000 | 31,950 | 1,230,523 | 4,880,000 | 4,193,830 | 22,447,240 |
| Persia | | | 1,506,250 | | 1,200,000 | | | 2,706,250 |
| Philippines | | | | 403,890 | | 1,819,393 | | 2,238,283 |
| Siam | 15,000 | | | | | | | 1,102,500 |
| Siberia | | | 497,493 | 237,500 | | | 240,000 | 994,993 |
| Other Asian | 100,000 | 75,000 | | | | | | 175,000 |
| Africa | 506,460 | 240,000 | 318,150 | 1,138,493 | 135,000 | 101,000 | 263,500 | 2,702,603 |
| Unenumerated | 127,535 | 300,000 | | 712,539 | 508,750 | 766,488 | 20,834 | 2,436,146 |
| Total foreign | 97,958,945 | 99,635,175 | 103,040,051 | 105,645,798 | 97,412,251 | 85,282,747 | 60,926,225 | 645,901,202 |
| Total Indian, Colonial and Foreign | 196,668,606 | 160,042,544 | 163,472,455 | 189,053,705 | 182,308,050 | 145,878,300 | 80,407,469 | 1,127,431,129 |

* Calculated at prices of issue, and excluding all conversion loans and shares issued to vendors.

of the grand total of £1,127 millions of British capital exported since 1907, £396 millions or about one-third went into railways. This is practically the same proportion that has been assigned to railways in Canada of the British capital exports to this country. British capitalists also have loaned to foreign and colonial governments in much the same degree as to Canadian governments, Dominion and Provincial. In the case of municipal borrowings, however, the proportion in Canada is distinctly higher than in outside countries. The general consilience of the Canadian and the world trends shows that the "expansion" in other countries has been along very much the same lines as in Canada, a fact which would probably account for some intensification of the effects locally. The exception in the case of municipal borrowings points to the exceptional proportions of the Canadian real estate boom. The figures also indicate that of the total world "boom", in so far as financed by British capital, the Canadian "boom" constitutes a full quarter.

TABLE XXIX.—CAPITAL PUBLICLY INVESTED BY GREAT BRITAIN IN OTHER COUNTRIES,
DECEMBER, 1913.

INDIA AND COLONIES.

| | |
|--------------------------------|----------------|
| <i>North America:</i> | |
| Canada and Newfoundland | £514,870,000 |
| <i>Australasia:</i> | |
| New Zealand | 84,334,000 |
| Australia | 332,112,000 |
| <i>Africa:</i> | |
| South | 370,192,000 |
| West | 37,305,000 |
| <i>Asia:</i> | |
| India and Ceylon | 378,776,000 |
| Straits Settlements | 27,293,000 |
| Hong Kong | 3,104,000 |
| British North Borneo | 5,820,000 |
| Other colonies | 26,189,000 |
| Total India and colonies | £1,779,995,000 |

FOREIGN COUNTRIES.

| | |
|------------------------------|--------------|
| United States | £754,617,000 |
| Cuba | 33,075,000 |
| Philippines | 8,217,000 |
| Argentina | 319,565,000 |
| Brazil | 147,967,000 |
| Mexico | 99,019,000 |
| Chili | 61,143,000 |
| Uruguay | 36,124,000 |
| Peru | 34,173,000 |
| Miscellaneous American | 25,538,000 |
| Russia | 66,627,000 |
| Egypt | 44,912,000 |
| Spain | 19,057,000 |
| Turkey | 18,696,000 |
| Italy | 12,440,000 |
| Portugal | 8,136,000 |
| France | 8,020,000 |
| Germany | 6,364,000 |
| Miscellaneous European | 54,580,000 |
| Japan | 62,816,000 |
| China | 43,883,000 |
| Miscellaneous Foreign | 69,697,000 |

Total foreign

£1,934,666,000

Grand Total

£3,714,661,000

TABLE XXX.—PURPOSES FOR WHICH CAPITAL HAS BEEN SUBSCRIBED FOR COLONIAL AND FOREIGN COUNTRIES BY GREAT BRITAIN DURING THE LAST SEVEN YEARS.

| CLASS OF SECURITY. | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | Total Seven Years |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|----------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Government: | | | | | | | | |
| Indian..... | Nil | 2,790,000 | 3,360,000 | 7,237,500 | 8,752,500 | 4,950,000 | 3,447,500 | 30,337,500 |
| Colonial..... | 26,888,924 | 12,196,394 | 7,431,030 | 13,495,775 | 24,273,124 | 14,942,614 | 11,973,383 | 111,110,354 |
| Foreign..... | 28,027,165 | 11,114,405 | 21,587,269 | 17,275,856 | 18,836,284 | 18,251,125 | 7,330,767 | 122,422,901 |
| Totals..... | 54,916,089 | 26,011,129 | 22,377,269 | 38,904,131 | 51,891,068 | 38,143,739 | 22,751,650 | 264,070,755 |
| Municipalities: | | | | | | | | |
| Indian..... | Nil | Nil | Nil | 487,500 | 2,048,350 | 985,000 | Nil | 3,521,450 |
| Colonial..... | 14,810,371 | 10,642,896 | 4,414,278 | 3,929,200 | 3,457,159 | 4,652,905 | 1,436,732 | 39,021,031 |
| Foreign..... | 8,326,750 | 10,643,493 | 2,594,000 | 6,891,314 | 10,234,011 | 4,455,512 | 313,830 | 43,606,932 |
| Totals..... | 23,346,941 | 16,083,881 | 6,998,278 | 11,226,274 | 15,770,120 | 10,133,417 | 1,750,562 | 86,140,413 |
| Railways: | | | | | | | | |
| Indian..... | 2,010,000 | 495,000 | 772,000 | 3,169,000 | 3,153,875 | 6,804,250 | 2,200,000 | 19,655,125 |
| Colonial..... | 34,424,522 | 19,012,057 | 15,492,766 | 11,687,965 | 19,378,402 | 14,851,476 | 3,766,648 | 118,623,776 |
| Foreign..... | 36,815,846 | 25,685,296 | 46,161,863 | 41,977,498 | 39,400,633 | 43,457,446 | 30,950,555 | 258,457,049 |
| Totals..... | 68,250,366 | 45,192,353 | 62,426,629 | 56,834,463 | 61,952,910 | 65,102,172 | 36,926,203 | 396,735,950 |
| Banks: | | | | | | | | |
| Breweries..... | 2,823,750 | 5,888,337 | 3,352,000 | 1,681,639 | 625,000 | 2,822,500 | 5,436,333 | 22,651,959 |
| Canals and Docks..... | Nil | 824,240 | 40,000 | Nil | Nil | 120,000 | 47,120 | 1,041,360 |
| Commercial, industrial, etc..... | 15,855,492 | 10,777,011 | 15,296,976 | 10,504,424 | 8,368,397 | 5,898,647 | 1,540,161 | 68,840,108 |
| Electric light and power..... | 2,369,061 | 5,360,720 | 4,784,470 | 3,102,726 | 2,413,490 | 1,230,271 | 959,169 | 20,809,916 |
| Financial, land investment and trust..... | 5,281,269 | 11,146,208 | 11,245,217 | 13,473,333 | 4,896,369 | 8,892,643 | 2,643,780 | 57,360,819 |
| Gas and water..... | 1,133,910 | 1,847,887 | 1,700,820 | 102,500 | 1,578,000 | 1,339,322 | 435,000 | 8,137,239 |
| Insurance..... | Nil | Nil | Nil | 246,000 | Nil | Nil | Nil | 246,000 |
| Iron, coal, steel and engineering..... | 2,454,222 | 6,536,505 | 1,384,350 | 4,306,195 | 2,444,034 | 1,027,180 | 514,567 | 18,787,319 |
| Mines..... | 3,841,257 | 5,728,300 | 8,881,281 | 10,802,352 | 8,300,688 | 5,084,376 | 3,390,772 | 46,029,116 |
| Motor traction..... | Nil | Nil | 170,000 | 276,149 | 595,000 | 58,000 | 337,000 | 1,436,149 |
| Nitrates..... | 389,300 | Nil | Nil | Nil | 145,500 | 215,700 | 370,250 | 1,090,750 |
| Rubber..... | 5,683,700 | 6,384,743 | 3,771,375 | 10,508,086 | 2,428,250 | 793,540 | 1,105,000 | 30,676,693 |
| Shipping..... | 1,387,945 | 2,790,195 | 4,316,186 | 20,774,055 | 5,774,870 | 810,012 | 1,367,520 | 37,150,783 |
| Tea and coffee..... | 594,000 | Nil | Nil | Nil | 677,500 | 200,000 | Nil | 1,471,500 |
| Telegraphs and telephones..... | 255,342 | 239,400 | 582,800 | 104,500 | 40,000 | 10,000 | 118,950 | 1,350,692 |
| Tramways..... | 1,642,710 | 2,385,035 | 1,081,919 | 2,637,509 | 3,363,000 | 150,000 | 7,940,000 | 19,150,754 |
| | 4,483,750 | 12,036,310 | 4,614,000 | 4,262,188 | 10,713,014 | 3,853,781 | 1,779,402 | 42,722,354 |
| Grand Totals..... | 196,658,606 | 160,042,544 | 165,972,455 | 189,053,705 | 182,408,050 | 145,878,300 | 89,407,469 | 1,127,431,129 |

TABLE XXXI.—OUTSTANDING LOANS OWED TO GREAT BRITAIN BY OTHER COUNTRIES, 1913, CLASSIFIED ACCORDING TO KINDS OF ENTERPRISES.

| | £ |
|-------------------------------------|---------------|
| Governments: | |
| Colonial..... | 675,464,000 |
| Foreign..... | 284,059,000 |
| Total Government loans..... | 959,523,000 |
| Municipal..... | 147,547,000 |
| Railways: | |
| Colonial..... | 306,460,000 |
| Indian..... | 140,769,000 |
| American..... | 616,581,000 |
| Foreign..... | 457,177,000 |
| Total railways..... | 1,521,014,000 |
| Banks..... | 72,909,000 |
| Breweries..... | 17,980,000 |
| Canals and docks..... | 7,111,000 |
| Commercial, industrial..... | 145,332,000 |
| Electrical lighting and power..... | 27,310,000 |
| Financial, land and investment..... | 244,187,000 |
| Gas and water..... | 29,216,000 |
| Insurance..... | 246,000 |
| Iron, coal and steel..... | 30,535,000 |
| Mines..... | 272,789,000 |
| Motor traction, etc..... | 1,059,000 |
| Nitrate..... | 11,623,000 |
| Oil..... | 40,579,000 |
| Rubber..... | 40,982,000 |
| Shipping..... | 794,000 |
| Tea and coffee..... | 22,443,000 |
| Telegraphs and telephones..... | 43,692,000 |
| Tramways..... | 77,790,000 |
| Grand Total..... | 3,714,661,000 |

TABLE XXXII.—MILES OF RAILWAY IN VARIOUS COUNTRIES.

| COUNTRIES | 1900 | 1905 | 1910 | 1912 | Est'mtd 1913 | Est'mtd 1915 | Increase Mileage 1915 over 1900 | Increase per cent. |
|--------------------------------|---------|---------|---------|---------|-----------------|-----------------|--|--------------------------|
| | Miles | Miles | Miles | Miles | Miles | Miles | | |
| United States..... | 194,334 | 225,196 | 249,992 | 257,729 | 260,800 | 266,000 | 71,666 | 36.8 |
| Canada..... | 17,687 | 20,487 | 24,731 | 26,727 | 29,000 | 36,000 | 18,343 | 103.9 |
| India..... | 24,633 | 28,295 | 32,099 | 33,484 | 34,300 | 36,000 | 11,664 | 47.4 |
| Argentina..... | 10,412 | 12,223 | 17,381 | 21,000 | 22,000 | 24,000 | 13,588 | 130.5 |
| Australia and New Zealand..... | 15,531 | 17,313 | 20,222 | 21,527 | 22,200 | 23,000 | 7,469 | 48.0 |
| Russia..... | 35,623 | 41,503 | 47,815 | 49,733 | 50,700 | 53,000 | 17,377 | 48.8 |
| Total..... | 293,190 | 345,017 | 392,240 | 410,200 | 419,500 | 438,000 | 139,810 | 46.9 |

TABLE XXXIII.—INDEX NUMBERS OF WORLD CAPITAL GROWTH.

| | 1900 | 1906 | 1910 | 1911 | 1912 |
|---------------------------------|-------|-------|-------|-------|-------|
| Nominal tonnage of vessels..... | 100.0 | 124.3 | 129.9 | 137.8 | 141.5 |
| Railways..... | 100.0 | 112.8 | 127.4 | 133.2 | 136.7 |
| Telegraphs..... | 100.0 | 101.7 | 110.8 | 114.9 | 118.6 |
| Cables..... | 100.0 | 135.0 | 145.5 | 159.0 | 160.0 |

CHAPTER II.—THE GROWTH AND DISTRIBUTION OF LABOUR FORCE IN CANADA DURING 1900-1913.

"The quantity of labour is simply the question of population,"* and our first concern, therefore, in turning to consider the growth and distribution of Canadian labour force since 1900, is with the primary figures of the Census. An index number of the population of Canada yearly from 1890 until the present is given in Table I, while the comparative statistics for various other countries and for the world as a whole, which are necessary in order to grasp the significance of the Canadian situation, will be found in Tables II, III and IV. Table III, which shows the per cent rates of increase in eighteen other leading countries is perhaps the most illuminating.

The Increase in Labour Force, 1900-1913.

The most notable fact revealed by the tables is that Canada since 1900 has led all other countries in per cent rate of increase in population. Between 1901 and 1911 the increase amounted to 34.1 per cent, compared with 30.5 in New Zealand, 20.9 in the United States, 18.1 in Australia, 15 per cent in Germany, 14.4 in Holland, 13.4 in Japan and Denmark, 10 in Argentina and Belgium, and 9.1 in the United Kingdom, seven other countries being lower. In the preceding decade, on the contrary, Canada stands low on the list of increases, being in fact fifteenth, or fourth from the last. For the world as a whole the population gain during the period above covered was 6.5 per cent.

TABLE I.—POPULATION OF CANADA, 1890-1913. §

| Year | Population | Index Number | Year | Population | Index Number |
|-----------|------------|--------------|-----------|------------|--------------|
| 1890..... | 4,793,000 | 90.1 | 1902..... | 5,532,000 | 103.1 |
| 1891..... | 4,844,000 | 91.0 | 1903..... | 5,673,000 | 106.6 |
| 1892..... | 4,889,000 | 91.9 | 1904..... | 5,825,000 | 109.5 |
| 1893..... | 4,936,000 | 92.8 | 1905..... | 5,992,000 | 112.6 |
| 1894..... | 4,984,000 | 93.6 | 1906..... | 6,171,000 | 116. |
| 1895..... | 5,034,000 | 94.6 | 1907..... | 6,302,000 | 118.4 |
| 1896..... | 5,086,000 | 95.4 | 1908..... | 6,491,000 | 122. |
| 1897..... | 5,142,000 | 96.6 | 1909..... | 6,695,000 | 125.8 |
| 1898..... | 5,199,000 | 97.6 | 1910..... | 6,917,000 | 130. |
| 1899..... | 5,259,000 | 98.8 | 1911..... | 7,153,000 | 134.5 |
| 1900..... | 5,322,000 | 100.0 | 1912..... | 7,467,000 | 140.3 |
| 1901..... | 5,403,000 | 101.5 | 1913..... | 7,758,000 | 145.8 |

§ Canada Year Book, 1913, p. 519: The Fifth Census of Canada, 1911, Vol. I.

* Mayo-Smith, *Statistics and Economics*, I, 55.

TABLE II.—POPULATION OF LEADING COUNTRIES, 1891-1911.*

| COUNTRY | 1891 | 1901 | 1911 |
|--------------------------|-------------|--------------|---------------|
| British Dominions: | | | |
| United Kingdom..... | 37,732,922 | 41,458,721 | 45,216,665 |
| Australia..... | 3,174,392 | 3,773,801 | 4,455,005 |
| New Zealand..... | 626,658 | 772,719 | 1,008,468 |
| South Africa (Cape)..... | 1,527,224 | 2,409,804 | 2,563,024 |
| Argentina..... | 3,500,000 | 4,625,000 | 5,106,378 |
| Austria..... | 23,895,413 | 26,408,000 | 28,826,000 |
| Belgium..... | 6,069,321 | 6,800,000 | 7,490,000 |
| Denmark..... | 2,185,335 | 2,449,540 | 2,772,000 |
| France..... | 38,218,903§ | 38,961,945 | 39,601,509 |
| Germany..... | 49,416,476 | 56,874,000 | 65,429,000 |
| Holland..... | 4,511,415† | 5,263,232 | 6,022,000 |
| Italy..... | 29,943,607§ | 32,475,253 | 34,671,377 |
| Japan..... | 40,072,020† | 45,437,000 | 51,547,000 |
| Norway..... | 2,000,917 | 2,265,000 | 2,412,000 |
| Russia..... | 95,870,810§ | 106,264,136† | 150,755,000†† |
| Sweden..... | 4,784,675 | 5,175,000 | 5,562,000 |
| Switzerland..... | 2,933,334§§ | 3,341,000 | 3,788,000 |
| United States..... | 62,622,250 | 77,613,000 | 93,793,000 |

§ 1886.

§§ 1888.

† 1889.

† 1897.

†† 1912.

* United Kingdom Statistical Abstract for Foreign Countries, 1913; The Statistical Year Book of Canada, 1891 and 1901.

TABLE III.—PER CENT RATE OF POPULATION INCREASE, VARIOUS COUNTRIES, 1891-1911.

| COUNTRY | During Decade 1891-1901 | During Decade 1901-1911 |
|---------------------|----------------------------|----------------------------|
| British Dominions: | | |
| Canada..... | 9.1 | 34.1 |
| United Kingdom..... | 9.9 | 9.1 |
| Australia..... | 18.9 | 18.1 |
| New Zealand..... | 23.3 | 30.5 |
| South Africa..... | 57.8 | 6.4 |
| Argentina..... | 32.1 | 10.4 |
| Austria..... | 10.5 | 9.1 |
| Belgium..... | 12.0 | 10.1 |
| Denmark..... | 12.1 | 13.2 |
| France..... | 1.9* | 1.6 |
| Germany..... | 15.1 | 15.0 |
| Holland..... | 16.7§ | 14.4 |
| Italy..... | 8.5* | 6.8 |
| Japan..... | 13.4§ | 13.4 |
| Norway..... | 13.2 | 6.5 |
| Russia..... | 10.8* | 41.9† |
| Sweden..... | 8.2 | 7.4 |
| Switzerland..... | 13.9 | 13.4 |
| United States..... | 23.9 | 20.9 |
| Hungary..... | 11.3 | 8.3 |

* 1886-1901.

§ 1889-1901.

† 1897-1912.

TABLE IV.—POPULATION OF THE WORLD, 1900-1912.*

| Year | Population (millions) | Index No. |
|-----------|-----------------------|-----------|
| 1900..... | 1,543 | 100.0 |
| 1906..... | 1,579 | 102.3 |
| 1910..... | 1,616 | 104.7 |
| 1911..... | 1,630 | 105.6 |
| 1912..... | 1,643 | 106.5 |

* Statistical Abstract of the United States, 1913.

Immigration.—It is commonly understood that the chief element in the above great increase has been immigration, and a very brief analysis of that movement yields a point that is important in the present connection. The number of immigrant arrivals recorded from year to year since 1900 is given in Table V; altogether nearly three million arrivals are shown. These figures, however, are "gross", *i.e.*, they do not take departures into account, and therefore do not represent a permanent accretion to the population. Indeed, the significant feature of the immigration of the past fifteen years has been its fluidity. This may be demonstrated through the census returns of native-born and foreign-born, which show an increase of 947,867 in the former and of only

| | 1901 | 1911 |
|------------------|-----------|-----------|
| Native born..... | 4,671,815 | 5,619,682 |
| Other..... | 699,500 | 1,586,961 |

887,461 in the latter during 1901-1911. But during the decade in question, immigrant arrivals totalled 1,715,326, or nearly double the increase in foreign-born. Clearly, then, a full half of the immigrant arrivals of the past ten years must be regarded either as having merely passed through the country on their way to the United States or elsewhere, or as constituting a temporary or "short-term" loan of labour by other countries to Canada (with interest paid in the form of wages), presumably in view of the large development undertakings in progress. That the latter interpretation holds as to the great majority may be deduced from the figures of money orders payable abroad* already given. The significance of this fact from the present standpoint is twofold: (1) these large

TABLE V.—IMMIGRATION TO CANADA, 1900-1913.†

| Fiscal Year | Totals | Index Number. |
|-------------------------|-----------|---------------|
| 1900-01..... | 49,149 | 100. |
| 1901-02..... | 67,397 | 137.1 |
| 1902-03..... | 128,364 | 261.2 |
| 1903-04..... | 130,331 | 265.2 |
| 1904-05..... | 146,266 | 297.6 |
| 1905-06..... | 189,064 | 384.7 |
| 1906-07 (9 months)..... | 124,667 | 253.7 |
| 1907-08..... | 262,469 | 534.02 |
| 1908-09..... | 146,908 | 298.9 |
| 1909-10..... | 208,794 | 424.8 |
| 1910-11..... | 311,084 | 632.9 |
| 1911-12..... | 354,237 | 720.7 |
| 1912-13..... | 402,432 | 839.1 |
| 1913-14..... | 384,878 | 783.08 |
| Total..... | 2,906,022 | ..... |

†From "Immigration Facts and Figures," published by the Department of the Interior, Canada.

*See page 894. Briefly, the evidence against the first mentioned interpretation lies in the heavy increases in the volume of Canadian money orders payable in countries from which the immigration has been chiefly derived.

numbers have had to be fed by existing arrangements, and thus must have caused a considerable increase in the demand for foodstuffs; (2) the fact that such numbers have come and gone may be regarded as a measure of a period devoted mainly to short-time employment, *i.e.*, construction undertakings.

With regard to the increase, therefore, in labour force since 1900, the conclusion is, that not only has Canada added to her permanent supply at a rate exceeding that of any other country, but that during the continuance of this process she has taken from other nations several hundreds of thousands whom she has employed temporarily on works connected with "expansion". In this way she has added to her food consumption by 50 or 60 per cent, while the new labour has not to any like extent been applied to food production. On this last point, however, the evidence is to follow.

Distribution of Labour Force, 1900-1913.

Having noted the extent of the additions to labour force since 1900, it is important to observe how these additions have been applied.

A first and broad analysis will serve to define the areas which have been affected by the growth. Table VI gives the census of population by provinces since 1890 and also the relative importance of each province in the Dominion as a whole in 1891, 1901 and 1911 respectively.

The table shows, of course, at a glance that the population increase has been pre-eminently a western phenomenon. Saskatchewan and Alberta have increased over 400 per cent since 1900, British Columbia 119 per cent, and Manitoba 78 per cent,—no other province approaching these ratios, though all except Prince Edward Island have grown. Even considered absolutely, the gain west of the Great Lakes has been more than half again as great as in the East. The West, then, has been the "storm centre" of the labour expansion, though the present table, of course, measures the fact only in a partial and preliminary way.

Examining into the sources of this remarkable increase recourse is suggested at once to the immigration returns, (a growth of such proportions pre-

TABLE VI.—POPULATION BY PROVINCES, AND RELATIVE IMPORTANCE OF EACH PROVINCE, 1890-1911.*

| Province | Increase | | | | Per cent. of Total population. | | |
|---------------------------|-----------|----------|-----------|----------|--------------------------------|------|------|
| | 1890-1901 | | 1901-1911 | | 1891 | 1901 | 1911 |
| | No. | Per cent | No. | Per cent | | | |
| Nova Scotia..... | 9,178 | 2.04 | 32,764 | 7.13 | 9.3 | 8.6 | 6.8 |
| Prince Edward Island..... | —5,819 | —5.34 | —9,531 | —9.23 | 2.3 | 1.9 | 1.3 |
| New Brunswick..... | 9,857 | 3.06 | 20,769 | 6.27 | 6.6 | 6.2 | 4.9 |
| Quebec..... | 160,363 | 10.77 | 354,334 | 21.49 | 30.8 | 30.7 | 27.8 |
| Ontario..... | 68,626 | 3.25 | 340,327 | 15.58 | 43.8 | 40.6 | 35.0 |
| Manitoba..... | 102,705 | 67.16 | 200,403 | 78.52 | 3.2 | 4.8 | 6.3 |
| Saskatchewan..... | 91,279 | ..... | 401,153 | 439.48 | .2 | 1.7 | 6.8 |
| Alberta..... | 73,022 | ..... | 301,641 | 413.08 | .5 | 1.4 | 5.2 |
| British Columbia..... | 80,484 | 81.98 | 213,823 | 119.68 | 2.0 | 3.3 | 5.4 |
| Yukon..... | 27,219 | ..... | —18,707 | —68.73 | ..... | .5 | .01 |

* Canada Year Book, 1913.

cluding considerations of native increase).§ Table VII shows the distribution of immigrants by provinces since 1900. The gains, it will be seen, have been on all sides great; but although in each year until 1912-13 and 1912-14 the West has received a larger number of immigrants than the East, the final excess is not particularly striking. Altogether the West has received 54 per cent of the immigrants to the East's 45. Ontario and Quebec received practically the same

TABLE VII.—TOTAL IMMIGRATION TO CANADA, SHOWING DESTINATION BY PROVINCES, FROM JULY 1, 1900 TO MARCH 31, 1914.*

| Fiscal Year. | Maritime Provinces | Quebec | Ontario | Manitoba | Saskatchewan | Alberta | British Columbia | Not shown |
|------------------------------|-----------------------|---------|---------|----------|--------------|---------|---------------------|--------------|
| 1900-1901..... | 2,144 | 10,216 | 6,208 | 11,254 | 14,160 | | 2,600 | 2,567 |
| 1901-1902..... | 2,312 | 8,817 | 9,798 | 17,422 | 22,199 | | 3,483 | 3,348 |
| 1902-1903..... | 5,821 | 17,040 | 14,854 | 39,535 | 43,898 | | 5,378 | 1,838 |
| 1903-1904..... | 5,448 | 20,222 | 21,266 | 34,911 | 40,397 | | 6,994 | 1,093 |
| 1904-1905..... | 4,128 | 23,666 | 35,811 | 35,387 | 39,289 | | 6,008 | 1,977 |
| 1905-1906..... | 6,381 | 25,212 | 52,746 | 35,648 | 28,728 | 26,177 | 12,406 | 1,766 |
| 1906-1907 (9 months)..... | 6,510 | 18,319 | 32,654 | 20,273 | 15,307 | 17,559 | 13,650 | 395 |
| 1907-1908..... | 10,360 | 44,157 | 75,133 | 39,789 | 30,590 | 31,477 | 30,768 | 195 |
| 1908-1909..... | 6,517 | 19,733 | 29,265 | 19,702 | 22,146 | 27,651 | 21,862 | 32 |
| 1909-1910..... | 10,644 | 28,524 | 46,129 | 21,049 | 29,218 | 42,509 | 30,721 | ..... |
| 1910-1911..... | 13,236 | 42,914 | 80,035 | 34,653 | 40,763 | 44,782 | 54,701 | ..... |
| 1911-1912..... | 15,973 | 50,602 | 100,227 | 43,477 | 46,158 | 45,957 | 51,843 | ..... |
| 1912-1913..... | 19,806 | 64,835 | 122,798 | 43,813 | 45,147 | 48,073 | 57,960 | ..... |
| 1913-1914..... | 16,730 | 80,368 | 123,792 | 41,640 | 40,999 | 43,741 | 37,608 | ..... |
| Totals..... | 126,010 | 454,625 | 750,716 | 438,553 | 786,925 | | 335,982 | 13,211 |
| Percentage distribution | 4.3 | 15.6 | 2.58 | 1.51 | 2.71 | | 1.16 | .5 |

*From "Immigration Facts and Figures," issued by direction of the Minister of the Interior, 1914.

number of immigrants as the Prairie Provinces and it is only the increase of British Columbia over the Maritime Provinces that creates the final western preponderance. Thus it is not altogether to immigration that the high rate of western increase is to be attributed, though the relatively small population in the West in 1900 to which the immigration was added accounts for a good deal.

The key is offered by the figures of Table VIII on the migrations of Canadians within Canada. They show that concurrently with the immigration influx there has been a considerable movement of natives of the Eastern Provinces into the West. Though the volume of the movement has been much smaller than that of the immigration movement, namely, three hundred and fifty thousand, the deduction of that number from the East and their addition to the West has contributed not a little to the wide disparity shown in the rate of increase as between the two sections. The fact may be mentioned with some emphasis here, as a movement of these proportions within the country itself cannot have taken place without considerable interruption to productive industry, even if the original activities of the migrants were in every case resumed in the new habitat, which of course they were not. Even where no apparent change has occurred, as in the case of a farmer moving from an Ontario to a western farm, there has been a change from mixed farming to wheat farming. In any event, nearly a quarter of the population gain of the West since 1900 has been at the expense of other parts of the Dominion.*

§The excess of births over deaths in Canada in 1912 was only 102,569.

*Ontario has been the chief loser. Incidentally the pre-eminence of Quebec for native increase may be inferred from these tables.

TABLE VIII.—DISTRIBUTION IN WESTERN CANADA OF NATIVES OF THE EASTERN PROVINCES, 1911.*

| Province of Birth | Migrants | | Distribution of migrants in Western Provinces. | | | |
|---------------------------|----------|--------------------|--|--------------|---------|------------------|
| | Total | Living in the West | Manitoba | Saskatchewan | Alberta | British Columbia |
| Prince Edward Island..... | 13,966 | 6,810 | 967 | 1,515 | 1,846 | 2,482 |
| Nova Scotia..... | 32,311 | 19,755 | 2,949 | 3,400 | 5,003 | 8,403 |
| New Brunswick..... | 25,961 | 12,507 | 1,563 | 1,916 | 2,876 | 6,152 |
| Quebec..... | 113,077 | 41,332 | 10,755 | 12,969 | 10,112 | 7,496 |
| Ontario..... | 296,744 | 272,331 | 73,077 | 96,206 | 57,530 | 45,518 |
| Total..... | 482,059 | 352,735 | 89,311 | 116,006 | 77,367 | 70,051 |

* Canada Year Book, 1913.

The above, however, is merely a preliminary and broad analysis. The chief light on the disposal of the population from the present standpoint is furnished by statistics of (1) occupations of the people at the beginning of the century and recently, and (2) the process of urban concentration. These are now dealt with in turn.

(1) *Distribution of Labour Force by Occupations.*

Table IX, for which the primary data were kindly supplied in advance of publication by the Superintendent of Compilation of the Census Office, shows a classification of workers according to the industry in which they were employed in 1901 and 1911, respectively. The columns showing the percentage which

TABLE IX.—CLASSIFICATION OF WORKERS ACCORDING TO INDUSTRY IN WHICH EMPLOYED, 1901 AND 1911.‡

| Industry or Occupation | 1901 | | 1911 | | 1901-1911 |
|--|-------------------------------|-------------------------------------|-------------------------------|--|---|
| | Number of persons in Industry | Per cent persons occupied in Canada | Number of persons in Industry | Per cent of persons occupied in Canada | Per cent increase in number of persons occupied |
| Agriculture..... | 716,937 | 39.8 | 934,013 | 34.3 | 30.2 |
| Building Trades..... | 211,387 | 11.7 | 240,843 | 8.8 | 13.9 |
| Domestic and Personal Service..... | 166,918 | 9.3 | 214,531 | 7.9 | 28.9 |
| Civil and Municipal Service..... | 17,589 | 1.0 | 76,604* | 2.8 | 335.5* |
| Fisheries and Hunting..... | 27,353 | 1.5 | 34,812 | 1.3 | 27.2 |
| Forestry and Lumbering..... | 39,895 | 2.2 | 121,532 | 4.5 | 204.6 |
| Manufactures, Mechanical and Textiles..... | 112,592 | 6.2 | 195,952 | 7.2 | 74.0 |
| Manufactures, Food and Clothing..... | 133,083 | 7.4 | 188,074 | 6.9 | 41.3 |
| Miscellaneous..... | 505 | .2 | | | |
| Mining..... | 37,452 | 2.1 | 64,255 | 2.4 | 71.6 |
| Professional Pursuits..... | 79,358 | 4.4 | 109,263 | 4.0 | 37.7 |
| Trade and Merchandising..... | 168,764 | 9.4 | 297,274 | 10.9 | 76.1 |
| Transportation..... | 87,176 | 4.8 | 246,624 | 9.0 | 182.9 |
| All occupations..... | 1,799,009 | 100.0 | 2,723,777 | 100.0 | 51.4 |

* Includes 34,754 Male and 543 Female labourers who work under Government or Municipal engagements.

‡ Supplied in advance of publication by courtesy of the Superintendent of Compilation, Census and Statistics Branch, Department of Trade and Commerce.

employees in each industry constituted of the total number of persons employed in Canada in 1901 and 1911 respectively are perhaps the most significant. The table shows at a glance that in the primary productive occupations of agriculture and fishing, the number of persons occupied, though showing a gain absolutely, has shrunk relatively during the past decade,—in agriculture from 40 to 34 per cent of the whole, and in fishing from 1.5 to 1.3 per cent of the whole. In mining, on the other hand, there has been a rise from 2.1 to 2.4 per cent. Even with this offset, however, the three taken together show a decline from 43.4 per cent to 38.0 per cent of the whole. Turning to the occupations that are not engaged in primary production exactly the opposite is seen to be the case. Transportation has doubled in relative importance, as has forestry and lumbering. § Trade and merchandizing and the manufacture of mechanical and textile products has also advanced. The figures under the heading of building trades show a decline, but this is probably to be accounted for by the fact that the census of 1911 included 34,754 male labourers under the heading of "civil and municipal employees", a considerable portion of which were in the previous census credited to the building trades. Those employed in professional pursuits have been about stationary, but the 1901 return included school teachers who are now classified among municipal employees. Those engaged in domestic and personal service have declined in relative importance, this probably being a reflection of the attraction of female labour to other employments. It is significant also that the numbers engaged in the manufacture of goods and clothing are relatively less in 1911 than in 1901. It is to be observed, finally, that a greater proportion of the population is "working" in 1911 than in 1901, the increase being 51.4 per cent compared with an increase of 34.1 per cent in total population. A possible explanation is that the "expansion" has not only drawn larger numbers of immigrants into its vortex but has also increased the number of female labourers.

Certain supplementary figures on occupations are collected in Table X, which is confined to Fishing, Manufacturing and Mining Employees. The trend shown is not materially different from the above. One significant fact in the fisheries return may be pointed out in passing, namely, that within the industry itself there has been a drift from the primary occupation of catching the fish to the secondary occupations of the canneries and fish-houses. This is typical of conditions in general.

TABLE X.—SUPPLEMENTARY STATISTICS OF OCCUPATIONS.

| | | 1900 | 1910 | Per cent increase |
|---------------------|---|---------------|---------------|-------------------|
| Fisheries†..... | Fishermen in vessels and boats..... | 81,064 | 65,081 | — 19.7 |
| | Employees in canneries and fish houses..... | 18,205 | 23,327 | 20.7 |
| Manufacturing*..... | Employees..... | 339,173 | 515,203 | 51.9 |
| | Salaries and Wages..... | \$113,249,350 | \$241,008,416 | 113.0 |
| Mining*..... | Employees on Salaries..... | 1,527 | 2,884 | 88.8 |
| | Employees on Wages..... | 37,065 | 67,150 | 81.1 |
| | Wages..... | \$16,336,273 | \$39,129,941 | 130.9 |

†From Annual Reports of Department of Fisheries.

*Census Statistics. In compiling Table IX, the Census would regard, say, a carpenter employed about a mining plant as in the building trades. Here, this employee would be classified under "Mining". Hence discrepancies in the tables. The Mines Department reports continue the record as follows: 1911, 60,752; 1912, 66,734; 1913, 71,011.

§Log production may be regarded as "primary," but not the manufacture of lumber products.

The same tendency is seen in the statistics of Table XI in which the occupations of the immigrants arriving during the decade, 1903-13, are shown. Of a grand total of 2,392,353 immigrant arrivals, the number classified in productive industry (agriculture and mining) was 1,019,532, while 1,372,821 were classified as labourers, mechanics, clerks, traders and domestics, *i.e.*, 57.4 per cent in the latter and 42.6 per cent in the former.

TABLE XI.—CLASSIFICATION OF IMMIGRANT ARRIVALS, 1900-1913, ACCORDING TO OCCUPATION.*

| Occupations | Arrivals via Ocean Ports | From the United States | Total |
|---------------------------------|--------------------------|------------------------|-----------|
| Farmers and farm labourers..... | 494,827 | 467,254 | 962,081 |
| General labourers..... | 482,633 | 169,559 | 652,192 |
| Mechanics..... | 350,953 | 90,607 | 441,560 |
| Clerks, traders, etc..... | 115,861 | 30,986 | 146,847 |
| Miners..... | 41,977 | 15,474 | 57,451 |
| Domestics..... | 121,162 | 11,060 | 132,222 |
| Totals..... | 1,607,413 | 784,940 | 2,392,353 |

*Immigration Facts and Figures," Department of the Interior, 1914.

It is interesting to note that in the United States the same tendency is visible. (See Table XII.) Those in agricultural pursuits have shrunk from 35.7 per cent of the whole in 1900 to 32.9 per cent in 1910. Meanwhile trade and transportation occupations have increased from 16.4 per cent to 19.9 per cent, and manufacturing from 24.4 per cent to 28.3 per cent.*

TABLE XII.—OCCUPATIONS IN THE UNITED STATES, 1900, 1910.

| Sex and General Division of Occupation | 1910 | | 1900 | |
|--|------------|-----------------------|------------|-----------------------|
| | Number | Per cent distribution | Number | Per cent distribution |
| Both Sexes | | | | |
| All occupations..... | 38,167,336 | 100.0 | 29,073,233 | 100.0 |
| Agricultural pursuits..... | 12,567,925 | 32.9 | 10,381,765 | 35.7 |
| Professional service..... | 1,825,127 | 4.8 | 1,258,538 | 4.3 |
| Domestic and personal service..... | 5,361,033 | 14.0 | 5,580,657 | 19.2 |
| Trade and transportation..... | 7,605,730 | 19.9 | 4,766,964 | 16.4 |
| Manufacturing and Mechanical pursuits..... | 10,807,521 | 28.3 | 7,085,309 | 24.4 |

*The British Census also shows the same trend. "The main changes in the relative numbers of men employed in different occupations in the last twenty years have been that fewer are employed in agricultural pursuits and more in building, railways, coal mines, and the great group of iron and steel industries." (Bowley, *National Progress*, 1904.)

(2) *Rural and Urban Distribution.*

But an equally valuable though less direct index of the distribution of the new labour force may be obtained by an analysis of the population as between rural and urban. Tables XIII and XIV place the primary data on view. The outstanding fact which they display is, of course, that in Canada, an agricultural country, the growth of urban population has been out of all proportion to rural increase. That after the initial settlement of a new country there should follow a period of development in the towns which are required to meet the business needs of the rural community is natural enough.

TABLE XIII.—INCREASE OF THE RURAL AND URBAN POPULATION OF CANADA BY PROVINCES, DURING THE DECADE 1901-1911.*

| Province. | Total Increase. | Rural Increase. | Urban Increase. |
|----------------------------|-----------------|-----------------|-----------------|
| Nova Scotia..... | 32,764 | —23,981 | 56,745 |
| Prince Edward Island..... | —9,531 | —9,546 | 15 |
| New Brunswick..... | 20,769 | —1,493 | 22,262 |
| Quebec..... | 353,814 | 39,951 | 313,863 |
| Ontario..... | 340,327 | —52,184 | 392,511 |
| Manitoba..... | 200,403 | 70,511 | 129,892 |
| Saskatchewan..... | 401,153 | 287,338 | 113,815 |
| Alberta..... | 301,641 | 180,327 | 121,314 |
| British Columbia..... | 213,823 | 100,318 | 113,505 |
| Yukon..... | —18,707 | —13,430 | —5,277 |
| Northwest Territories..... | —2,933 | —2,933 | |
| Canada..... | 1,833,523 | 574,878 | 1,258,645 |

*Canada Year Book, 1913.

TABLE XIV.—PROPORTION OF RURAL AND URBAN POPULATION, 1891, 1901, AND 1911.*

| | 1891 | | 1901 | | 1911 | |
|---------------------------|-------|-------|-------|-------|-------|-------|
| | Urban | Rural | Urban | Rural | Urban | Rural |
| Nova Scotia..... | 87 | 13 | 72 | 28 | 62 | 38 |
| Prince Edward Island..... | 91 | 18 | 77 | 23 | 72 | 28 |
| New Brunswick..... | 82 | 9 | 86 | 14 | 84 | 16 |
| Quebec..... | 75 | 25 | 60 | 40 | 52 | 48 |
| Ontario..... | 75 | 25 | 57 | 43 | 47 | 53 |
| Manitoba..... | 83 | 17 | 72 | 28 | 56 | 44 |
| Saskatchewan..... | 100 | .. | 81 | 19 | 73 | 27 |
| Alberta..... | .. | .. | 71 | 29 | 62 | 38 |
| British Columbia..... | 57 | 43 | 50 | 50 | 48 | 52 |
| Yukon..... | 100 | .. | 66 | 34 | 55 | 45 |
| Canada..... | 29 | 71 | 38 | 62 | 45 | 55 |

*Canada Year Book, 1913.

This was the experience in earlier Canadian history. During the past fifteen years, however, the order has been reversed. The basic factor was undoubtedly the opening of the West to agriculture, which would stamp the period as pre-eminently one of rural rather than urban development. Nevertheless, the figures show that the urban increase has been considerably more than double the rural (1,258,645 compared with 574,878) while the proportion of city population to the whole moved up from 38 in 1901 to 45 in 1911, (see accompanying diagrams). In other words, city development, instead of succeeding agriculture, has paralleled and even overshot it. The whole phenomenon is worthy of close analysis.

In the first place it is to be noted (Table XIII) that the urban population has increased in every province, but most markedly in Ontario and Quebec. On the other hand rural population has increased in only five of the nine provinces, namely the four Western provinces and Quebec (the latter a very slight increase)—having actually decreased in Ontario and all three of the Maritime provinces. In other words, while the West increased somewhat the numbers on the land, the East did the opposite, drawing her population off (1) as previously noted in the drain to the West, and (2) to feed her own cities.*

Turning next to a brief consideration of the characteristics of urban growth, four tables of analyses are given herewith, (Tables XV, XVI, XVII and XXVIII). Table XV shows the number of towns and cities of 2,000 and over and their aggregate population by groups according to size in 1891, 1901 and 1911 respectively. Tables XVI and XVII summarize and analyze these results. Extended comment is not called for. It will be seen (Table XV) that Canada had in 1901, 21 cities of over 10,000 inhabitants aggregating 996,806 in population; in 1911, there were 44 places of this class whose total inhabitants numbered 2,030,075. In 1901 only 12 per cent of the population was in cities of over 50,000 people; in 1911 the percentage was 18.

*Prof. W. J. A. Donald of MacMaster University, in an excellent article on "The Growth and Distribution of Canadian Population" in the *Journal of Political Economy*, April, 1913, discusses this more at length as follows: "The increase of urban population has been greatest in Ontario where the rural population has actually decreased by 52,184. No doubt part of this rural depopulation is due to the westward movement. . . . The increase in urban population in Ontario is caused very largely by the influx of artisan immigrants, most of whom settle in industrial and commercial centres. For the ten-year period comprising the fiscal years, July 1, 1901, to March 31, 1911, the total immigration to Ontario amounting to about 397,000, might explain the increase to urban population of 392,511. However, some part of this total of immigration must later have moved to Western Canada. Altogether one is inclined to believe that there has been a definite movement of the rural population of Ontario to the urban centres of Ontario. . . . One is led to the same conclusion by a consideration of the conditions in Quebec where the immigration for the same period, 1901 to 1911, amounted to only 240,000, while the increase of urban population amounted to 313,863. Obviously there must have been a certain concentration of the rural French Canadian population into the urban centres of Quebec. Statistics for the Maritime Provinces, which received only 4.3 per cent of the immigration during the fiscal period 1900 to 1912, suggest a like probability. . . . That the westward movement is one factor in the increased proportion of total population in Eastern Canada is shown by the fact that, while there has been a loss of 9,546 in the rural population of Prince Edward Island, the urban population increased by 15. . . . One of the most striking features of the urban movement has been its extension to Western Canada. Of course, one would expect an increase of urban population in the West, especially in British Columbia and Manitoba. But in each of these provinces the increase of urban population actually exceeded the increase of rural population. In Alberta and Saskatchewan, the only provinces where the increase of rural exceeded the increase of urban population, the increase of urban was about one-third of the total increase of the population in those provinces. One may well be inclined to believe that the increase of urban population in Western Canada has been excessive."

In Mr. John MacDougall's *Rural Life in Canada*, (Toronto, 1913) will be found a very full discussion of the "depletion of rural life," the subject being considered "in three of its dimensions, physical, social and moral." (pp. 21-53).

This last fact is of special importance. The growth of Canadian urban population of the past ten years has been pre-eminently a growth of the large centres. Thus the ten largest cities alone (Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Hamilton, Quebec, Halifax, London and Calgary) have increased over 650,000 in 1901-11, or considerably more than half the rise shown by the entire list of places of 2,000 and over. In Table XVII the tendency for the proportions to increase in 1911 is marked as one proceeds from the smaller to the larger groups. In point of fact the increase of the large centres has been partly at the expense of the small towns. Seventy-seven places ranging in population from 1,000 to 10,000 and 84 villages of lesser size have declined since 1901, while only two places of over 10,000 have lost population. Table XVIII shows this process of urban depopulation by provinces. Of course, many towns and villages have sprung up.



Finally, when the statistics of other countries are examined (Table XIX) it will be seen that Canada again stands out for rapidity of drift from country to town. While the urban percentage in England and Norway has increased since 1901 by one point, France probably by about two, Denmark by three, New Zealand by five, and the United States and Germany by six points each, the rise in Canada is eight points.† These trends, it will be seen, coincide to a degree with the price lines of the several countries, though, of course, they are to be considered only in conjunction with economic conditions in general.

†See Weber's *Growth of Cities in the Nineteenth Century* for exhaustive treatment of this subject in earlier years.

TABLE XV.—NUMBER AND POPULATION OF CITIES AND TOWNS OF CANADA, CLASSIFIED ACCORDING TO SIZE BY PROVINCES IN 1891, 1901 & 1911.

| Province. | Over 50,000 | | | | | | 20,000 to 50,000 | | | | | | 10,000 to 20,000 | | | | | | 5,000 to 10,000 | | | | | | 2,000 to 5,000 | | | | | | |
|--------------------------------|-------------|------------|------|------------|------|------------|------------------|------------|------|------------|------|------------|------------------|------------|------|------------|------|------------|-----------------|------------|------|------------|-------|------------|----------------|------------|-------|------------|--------|------------|-------|
| | 1891 | | 1901 | | 1911 | | 1891 | | 1901 | | 1911 | | 1891 | | 1901 | | 1911 | | 1891 | | 1901 | | 1911 | | 1891 | | 1901 | | 1911 | | |
| | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | |
| Nova Scotia | | | | | | | 1 | 38,556 | 1 | 40,832 | 1 | 46,619 | | | | | 2 | 33,792 | 3 | 17,440 | 4 | 28,277 | 8 | 51,722 | 5 | 17,795 | 13 | 47,502 | 11 | 32,991 | |
| New Brunswick | | | | | | | 1 | 39,179 | 1 | 40,711 | 1 | 42,511 | | | | | 1 | 11,345 | 2 | 15,267 | 2 | 16,145 | 1 | 7,208 | 4 | 10,871 | 6 | 18,555 | 6 | 20,157 | |
| Prince Edward Island | | | | | | | | | | | | | 1 | 11,374 | 1 | 12,080 | 1 | 11,203 | | | | | | | | | | 1 | 2,875 | 1 | 2,678 |
| Quebec | 2 | 279,740 | 2 | 336,570 | 2 | 548,670 | | | | | | | 3 | 34,790 | 3 | 36,813 | 7 | 103,909 | 6 | 44,129 | 7 | 52,668 | 9 | 67,282 | 18 | 54,005 | 23 | 70,292 | 33 | 98,854 | |
| Ontario | 1 | 181,220 | 3 | 320,602 | 3 | 545,569 | 3 | 125,111 | 1 | 37,976 | 2 | 69,432 | 5 | 63,428 | 6 | 80,953 | 14 | 197,248 | 15 | 117,387 | 19 | 144,223 | 20 | 140,386 | 53 | 160,836 | 61 | 182,224 | 61 | 190,409 | |
| Manitoba | | | | | | | | | | | | | | | | | 1 | 13,839 | | | | 1 | 5,620 | 2 | 13,375 | 2 | 7,141 | 3 | 8,108 | 2 | 5,792 |
| Saskatchewan | | | | | | | | | | | | | | | | | 2 | 25,827 | | | | | | 1 | 6,254 | | 1 | 2,249 | 3 | 6,624 | |
| Alberta | | | | | | | | | | | | | | | | | | | | | | 3 | 9,096 | 3 | 19,237 | | | | 2 | 4,529 | |
| Br. Columbia | | | | | | | | | | | | | | | | | 1 | 13,199 | 1 | 6,641 | 4 | 24,057 | 2 | 16,502 | | | | 9 | 30,477 | | |
| Yukon | | | | | | | | | | | | | | | | | | | | | | 1 | 9,142 | | | | | | 1 | 3,013 | |
| Canada | 3 | 460,960 | 5 | 657,172 | 7 | 1,336,675 | 6 | 228,448 | 6 | 209,788 | 8 | 289,039 | 11 | 139,038 | 10 | 129,846 | 29 | 410,362 | 27 | 200,864 | 41 | 286,228 | 46 | 322,966 | 82 | 251,248 | 108 | 330,865 | 129 | 332,526 | |

TABLE XVI.—NUMBER AND POPULATION OF CITIES AND TOWNS OF CANADA, CLASSIFIED ACCORDING TO SIZE BY PROVINCES IN 1891, 1901 AND 1911. (Continued)

| Province. | Total over 2,000 | | | | | | Total over 5,000 | | | | | | Total over 10,000 | | | | | | Total over 20,000 | | | | | |
|--------------------------------|------------------|------------|------|------------|------|------------|------------------|------------|------|------------|-------|------------|-------------------|------------|------|------------|------|------------|-------------------|------------|------|------------|------|------------|
| | 1891 | | 1901 | | 1911 | | 1891 | | 1901 | | 1911 | | 1891 | | 1901 | | 1911 | | 1891 | | 1901 | | 1911 | |
| | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population | No. | Population |
| Nova Scotia | 9 | 79,791 | 18 | 116,671 | 22 | 165,124 | 4 | 55,996 | 5 | 64,109 | 11 | 132,133 | 1 | 38,556 | 1 | 40,832 | 3 | 80,410 | 1 | 38,556 | 1 | 40,832 | 1 | 46,619 |
| New Brunswick | 7 | 59,317 | 9 | 75,411 | 9 | 81,223 | 3 | 54,446 | 3 | 56,856 | 3 | 61,064 | 1 | 39,179 | 1 | 40,711 | 2 | 53,856 | 1 | 39,179 | 1 | 40,711 | 1 | 42,511 |
| Prince Edward Island | 1 | 11,374 | 2 | 14,955 | 2 | 13,881 | 1 | 11,374 | 1 | 12,080 | 1 | 11,203 | 1 | 11,374 | 1 | 12,080 | 1 | 11,203 | | | | | | |
| Quebec | 29 | 413,264 | 35 | 496,343 | 51 | 818,715 | 11 | 358,659 | 12 | 426,051 | 18 | 719,891 | 5 | 314,539 | 5 | 373,383 | 9 | 652,579 | 2 | 279,740 | 2 | 335,570 | 2 | 548,670 |
| Ontario | 77 | 647,802 | 90 | 765,978 | 100 | 1,140,044 | 24 | 487,146 | 29 | 585,750 | 39 | 954,635 | 9 | 369,759 | 10 | 438,531 | 19 | 812,249 | 4 | 306,331 | 4 | 358,578 | 5 | 615,001 |
| Manitoba | 3 | 32,783 | 5 | 56,073 | 6 | 169,041 | 1 | 25,642 | 2 | 47,960 | 4 | 163,249 | 1 | 25,612 | 1 | 42,340 | 2 | 149,874 | 1 | 25,642 | 1 | 42,340 | 1 | 136,035 |
| Saskatchewan | | | 1 | 2,249 | 7 | 68,918 | | | | | 4 | 62,294 | | | | | 3 | 56,040 | | | | | 1 | 30,213 |
| Alberta | | | 3 | 9,096 | 7 | 92,370 | | | | 3 | 9,096 | 5 | 87,841 | | | | 2 | 68,604 | | | | | 2 | 68,604 |
| British Columbia | 3 | 37,167 | 6 | 71,986 | 14 | 192,239 | 3 | 37,167 | 6 | 71,986 | 5 | 161,702 | 2 | 30,526 | 2 | 47,929 | 3 | 145,260 | | | 2 | 47,929 | 2 | 132,061 |
| Yukon | | | 1 | 9,142 | 1 | 3,013 | | | | 1 | 9,142 | | | | | | | | | | | | | |
| Total | 129 | 1,281,498 | 170 | 1,616,899 | 219 | 2,748,568 | 47 | 1,030,430 | 62 | 1,286,028 | 80 | 2,354,042 | 20 | 829,566 | 21 | 996,806 | 44 | 2,030,075 | 9 | 689,448 | 11 | 863,960 | 15 | 1,628,714 |

TABLE XVII.—PROPORTION OF THE POPULATION OF CANADA, LIVING IN CITIES AND TOWNS OF A CERTAIN SIZE IN 1891, 1901 AND 1911.

| Province | Over 50,000 | | | Over 20,000 | | | Over 10,000 | | | Over 5,000 | | | Over 2,000 | | |
|----------------------------|-------------|----------|----------|-------------|----------|----------|-------------|----------|----------|------------|----------|----------|------------|----------|----------|
| | 1891 | 1901 | 1911 | 1891 | 1901 | 1911 | 1891 | 1901 | 1911 | 1891 | 1901 | 1911 | 1891 | 1901 | 1911 |
| | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent | Per cent |
| Nova Scotia..... | | | | 8.5 | 8.9 | 9.5 | 8.5 | 8.9 | 16.3 | 12.4 | 15.0 | 23.8 | 17.7 | 25.4 | 33.7 |
| New Brunswick..... | | | | 12.2 | 12.3 | 12.1 | 12.2 | 12.3 | 15.3 | 16.9 | 17.2 | 17.3 | 18.5 | 22.7 | 23.1 |
| Prince Edward Island..... | | | | | | | 10.4 | 11.7 | 11.8 | 10.4 | 11.7 | 11.8 | 10.4 | 14.5 | 14.8 |
| Quebec..... | 18.8 | 20.4 | 27.4 | 18.8 | 20.4 | 27.4 | 21.1 | 22.6 | 32.5 | 24.1 | 25.8 | 35.9 | 27.7 | 30.1 | 40.9 |
| Ontario..... | 8.6 | 14.7 | 21.6 | 14.5 | 16.4 | 24.3 | 17.4 | 20.1 | 32.1 | 23.0 | 25.8 | 37.8 | 30.6 | 35.1 | 45.2 |
| Manitoba..... | | | 29.8 | 16.8 | 16.6 | 29.8 | 16.8 | 16.6 | 32.9 | 16.8 | 18.5 | 35.8 | 21.5 | 21.9 | 37.1 |
| Saskatchewan..... | | | | | | 6.1 | | | 11.3 | | | 12.6 | | 2.5 | 14.0 |
| Alberta..... | | | | | | 18.3 | | | 18.3 | | 12.4 | 23.5 | | 12.4 | 25.1 |
| Yukon..... | | | | | | | | | | | 33.8 | | | 33.8 | 35.4 |
| Northwest Territories..... | | | | | | | | | | | | | | | |
| British Columbia..... | | | 25.5 | | 26.8 | 33.7 | 31.1 | 26.8 | 37.0 | 37.9 | 40.4 | 41.2 | 37.9 | 40.4 | 49.0 |
| Canada..... | 9.5 | 12.2 | 18.5 | 14.3 | 16.1 | 22.6 | 17.1 | 18.5 | 28.2 | 21.5 | 23.9 | 32.6 | 26.5 | 30.1 | 38.1 |

N. B.—These tables do not distinguish certain suburban populations incorporated as "rural municipalities." Some of these are of considerable size, e.g., South Vancouver (30,000) and their inclusion would in some of the provinces materially increase the disproportion of the rural to the urban figures.

TABLE XVIII.—NUMBER AND CLASSIFICATION OF SMALL TOWNS AND CITIES, BY PROVINCES WHICH HAVE EXPERIENCED A DECLINE OF POPULATION IN THE DECADE 1901 TO 1911.*

| PROVINCE. | Cities over 10,000 | Towns. | | | Villages. |
|---------------------------|--------------------|-----------------|----------------|----------------|-----------|
| | | 7,000 to 10,000 | 4,000 to 7,000 | 1,000 to 4,000 | |
| Ontario..... | .. | 1 | 2 | 47 | 49 |
| Quebec..... | 1 | 1 | .. | 5 | 26 |
| Nova Scotia..... | .. | .. | .. | 7 | 1 |
| New Brunswick..... | .. | .. | 1 | 5 | 2 |
| Manitoba..... | .. | .. | .. | 3 | 4 |
| Prince Edward Island..... | 1 | .. | .. | 2 | .. |
| British Columbia..... | .. | .. | 1 | 1 | 1 |
| Alberta..... | .. | .. | .. | .. | 1 |
| Saskatchewan..... | .. | .. | .. | .. | .. |
| Yukon..... | .. | 1 | .. | .. | .. |
| Territories..... | .. | .. | .. | .. | .. |
| Canada..... | 2 | 3 | 4 | 70 | 84 |

*From article by Professor W. J. A. Donald, *Journal of Political Economy*, April, 1913.

TABLE XIX.—CHANGES IN PROPORTIONS OF RURAL AND URBAN POPULATION IN VARIOUS COUNTRIES.

| COUNTRY. | 1901 | | 1911 | |
|------------------------|-------|-------|-------|-------|
| | Rural | Urban | Rural | Urban |
| Canada..... | 62 | 38 | 54 | 46 |
| England and Wales..... | 77 | 23 | 78 | 22 |
| United States..... | 60 | 40 | 54 | 46 |
| France..... | 59 | 41 | 58* | 42* |
| Germany..... | 45 | 55 | 39 | 61 |
| Norway..... | 71 | 29 | 72 | 28 |
| Denmark..... | 59 | 41 | 56 | 44 |
| New Zealand..... | 54 | 45 | 50 | 50 |

*1906.

CHAPTER III.—PRODUCTION.

Production figures will afford the final interpretation of the developments already outlined,—on the principle of judging the tree by its fruits. The view should be extended to include economic activities in general, in so far as such measurement is possible. In estimating progress by production standards, it is, of course, unfair at a time like the present to consider present results alone; the application of capital and the direction of effort in general are always to a degree against the future. In the subjoined matter, the leading industries are discussed in turn; this is followed by a summary analysis, and by a section on world production.

Records of Production by Industries.

Agriculture.—A broad estimate of the increase which has taken place in Canadian agricultural production in the first decade of the century places it at 36.8 per cent. The details of the calculation will be found in Table I where the yields of the different classes of products are given for 1901 and 1911, with a revaluation of the latter at 1901 prices (the Department of Labour index numbers of the several agricultural groups being taken as reflecting the change in prices.) The effect of the revaluation is to reduce the original estimate for 1911 of \$663,349,100 to \$499,496,979, which, as above stated, measures a gain of 36.8 per cent over 1901.

Two observations are at once suggested by this finding in the light of the data of Chapters I. and II. (1) In the first place it will be recalled that the estimate of the increase in food consumption based on population statistics was over 50 per cent. When it is noted in Table I. (though the point is more fully developed in Tables II and III) that the aggregate increase of 36.8 per cent. in production has chiefly taken place in cereals for the world market, following the development of the West, the "spread" between the figures obtains additional significance. (2) Secondly, it will be noted that the increase in agricultural production has not kept pace with the increase in agricultural capital. The figures follow:—

| | Total capital. | Value of product. | Per cent return. |
|-----------|----------------|-------------------|------------------|
| | \$ | \$ | |
| 1901..... | 1,787,102,630 | 364,906,866 | 20.4 |
| 1911..... | 4,224,695,387 | 663,349,190 | 15.7 |

Whether or not a tendency of this kind within the industry itself accounts for the fact that the industry is receiving relatively less capital than others, it accentuates the result from a production standpoint.

In proceeding to consider agricultural production in more detail it will be convenient to examine separately the two main branches of the industry, namely, field crops and animal husbandry, and in each to analyse the production trend from two points of view, namely, according to kinds of products, and according to locality.

(1) *Field Husbandry.*—Tables II. and III. assemble the figures for field husbandry on a quantity basis. Those for 1913 are added in order to bring the record up to date, though the 1911 figures are made the basis of analysis in order to coincide with the practice in earlier pages. The totals for Canada are first set forth (Table II.) with the production per head, (a) of agricultural population, and, (b) of total population. In Table III the same totals are shown as divided between the Eastern Provinces, the Prairie Provinces and British Columbia.

The field crops of Canada have on the whole increased rapidly since 1900 in volume of production. An aggregate estimate of this growth based on values has been already given. Table II now shows that the growth referred to has been most rapid in wheat, flax, oats and mixed grains. The figures on a per capita basis for wheat and flax, in particular, show a very substantial increase, production of the former having more than trebled, and that of flax having increased fivefold. In hay and clover, however, there has been an increase in production of only 1.2 per cent per head of the agricultural population, a figure which is of importance when it is remembered that this crop yields about one-quarter of the value of the entire field production of Canada.

Table III fixes the location of these gains, and thus outlines the situation as a whole. It is evident at a glance that the great increase in cereal production has been entirely in the West. Wheat, oats, barley, rye, peas, beans and miscellaneous roots show declines east of the Great Lakes, and the gains in buckwheat, grass, flax, potatoes and hay are nothing extraordinary. Cereal production in the East has fallen from 208 million bushels in 1901 to 201 millions in 1911, while root crops have declined from 126 millions to 121 millions. Fodder crops have advanced from 7 million tons to 15 millions. British Columbia shows more uniform advances, but the totals involved are small. Manitoba, Saskatchewan

TABLE I.—COMPARISON OF AGRICULTURAL PRODUCTION, 1901 AND 1911,—VALUES.

| | (1) | (2) | (3) | (4) | (5) | | |
|----------------------------------|-------------|------------------------|------------------------------|---|----------------------------------|--------|---|
| | 1901 | 1911 | 1911 at 1901 prices | Per cent of increases or decreases of col. (3) over col. (1) | Index numbers* used in col. (3). | | Articles included. |
| | | | | | 1901 | 1911 | |
| Field Crops..... | 194,953,420 | 383,366,856 | 276,999,173 | + 42 | 107.3 | 143.4 | Average of index numbers of wheat, barley, oats, rye, corn, peas, shorts, straw and flax. |
| Vegetables..... | 12,994,900 | 20,581,504 | 14,617,545 | + 13 | 116.1 | 163.5 | Average of Index numbers of fresh beans, onions, potatoes, (Montreal and Toronto) turnips and tomatoes. |
| Orchard & small fruits | | 9,789,568 3,203,363 | 11,417,338 | | 102.4 | 116.1 | Average of Index numbers of grapes, pears, plums, raspberries and strawberries. |
| Nursery stock sold in year..... | 469,501 | | | | | | |
| Live Stock..... | 52,755,375 | 151,316,905 | 125,282,252 | + 137 | 110.65 | 133.65 | Average of Index numbers of prime and choice steers, hogs and sheep. |
| Animals slaughtered on farm..... | 22,951,527 | 27,678,646 | 22,916,580 | —0015 | | | |
| Cream..... | | 8,249,471 | 6,208,211 | | | | |
| Butter (home made) .. | 66,470,953 | 30,280,608 | 22,787,934 | — 156 | 102.5 | 136.2 | |
| Cheese " " .. | | 153,036 | 113,168 | | | | |
| Wool..... | 1,887,004 | 1,834,150 | 1,345,079 | — 28 | 89.1 | 121.5 | |
| Eggs..... | 10,286,828 | 23,501,173 | 14,615,159 | + 42 | 97.7 | 157.1 | |
| Honey & Wax .. | 356,816 | 823,627 | 715,637 | + 100 | 114.6 | 131.9 | |
| Maple sugar & syrup.. | 1,780,482 | 2,570,283 | 2,476,903 | + 39 | 124.7 | 129.4 | |
| Total..... | 364,906,866 | 663,349,190 | 499,496,979 | | | | |

*Department of Labour.

and Alberta on the other hand show enormous gains, especially in wheat, oats, barley, flax and potatoes. The best index of these will be found in the columns of the table which show the standing of the West relatively to the whole Dominion in 1901 and 1911-'13 respectively. In wheat, for instance, the Prairie Provinces in 1901 produced 42 per cent of the whole, they now produce 90 per cent; in oats they produced 11 per cent in 1901, they now produce 60 per cent; in barley they produced 14 per cent in 1901, they now produce 64 per cent; and in flax they now produce practically the entire crop, whereas formerly they produced less than one-half.

(2) *Animal Husbandry*.—The animal husbandry branch, on the other hand, shows no such increase as that which has taken place in field husbandry. The number of horses and swine has increased materially, but cattle, and especially milch cows, show only a moderate increase, while sheep show a decline. The division of production according to sections of the country shows the same results in the case of field husbandry, namely, very marked progress in the Prairie Provinces (which may be said to have doubled their relative importance) and stationary conditions throughout the East. (See Table IV.)

As reflecting conditions in the dairying industry it may be pointed out that the increase in the number of milch cows is only 13.8 per cent. It follows, therefore, that there can have been no large increase in production except through improved breeding, better feeding and better care. The following would indicate that this has taken place:—

| | Census of 1901 | Census of 1911 | Per cent increase or decrease. |
|--|-------------------|----------------|--------------------------------|
| Total production of milk (pounds)..... | (a) 6,866,834,000 | 9,871,178,103 | + 43.75 |
| No. of milch cows in Canada..... | 2,408,677 | (b) 2,594,179 | + 7.7 |
| Average pounds milk per cow..... | 2,850 | 3,805 | + 33.5 |
| Cheese (pounds)..... | 1,971,725 | 1,784,859 | — 4.8 |
| Butter (pounds)..... | 322,024 | 577,662 | + 79.4 |

(a) As milk production was not included in the 1900 Census the quantity shown in 1901 column was arrived at as follows:—The total value of all dairy products in 1900 was \$66,470,953 which included the manufactured value of cheese and butter made in factories, and the average gross value of the milk supplied to factories was 96.8 cents per hundred lbs. Taking this figure as a basis the above total value represents a total milk production of 6,866,834,000 lbs.

(c) At the average production per cow of 1901 it would have required 3,463,571 cows to produce the quantity of milk shown by the 1911 census an increase of 1,054,894 cows, or 43.79 per cent.

TABLE II.—PRODUCTION OF FIELD CROPS, CANADA, 1901, 1911 AND 1913.—QUANTITIES.

| Description. | | Total for Canada | | | Per cent increase | | Production per head of agricultural population* | | Production per head of entire population† | |
|---------------------|------|------------------|-------------|-------------|-------------------|----------------|---|------|---|------|
| | | 1901 | 1911 | 1913 | 1911 over 1901 | 1913 over 1901 | 1901 | 1911 | 1901 | 1911 |
| | | | | | | | | | | |
| Wheat..... | Bu. | 55,572,000 | 230,924,000 | 231,717,000 | 315.5 | 316.9 | 16.6 | 58.8 | 10.3 | 32.0 |
| Oats..... | " | 151,498,000 | 365,179,000 | 404,669,000 | 141.4 | 167.1 | 45.2 | 93.0 | 23.2 | 50.6 |
| Barley..... | " | 22,224,000 | 44,415,000 | 48,319,000 | 99.1 | 117.4 | 6.6 | 11.3 | 4.1 | 6.1 |
| Rye..... | " | 2,317,000 | 2,492,000 | 2,300,000 | 7.5 | — .7 | .7 | .6 | .4 | .3 |
| Peas..... | " | 12,348,000 | 4,666,000 | 3,952,000 | — 62.2 | — 68.0 | 3.7 | 1.2 | 2.3 | .6 |
| Beans..... | " | 861,000 | 1,027,000 | 801,000 | 19.2 | — 7.0 | .2 | .3 | .1 | .1 |
| Buckwheat..... | " | 4,547,000 | 8,441,000 | 8,372,000 | 85.6 | 84.1 | 1.3 | 2.1 | .8 | 1.1 |
| Mixed Grains..... | " | 7,267,000 | 15,712,000 | 15,792,000 | 116.2 | 117.3 | 2.1 | 4.0 | 1.3 | 2.2 |
| Flax..... | " | 172,000 | 10,075,000 | 17,539,000 | 5,757.5 | 10,097.1 | .05 | 2.6 | .03 | 1.4 |
| Corn (husking)..... | " | | 19,185,000 | 16,772,000 | | | | 4.9 | | 2.6 |
| Potatoes..... | " | 55,362,000 | 71,238,000 | 78,544,000 | 28.6 | 41.8 | 16.5 | 18.1 | 10.3 | 9.9 |
| Other Roots..... | " | 76,465,000 | 78,497,000 | 66,788,000 | 2.6 | — 12.7 | 22.7 | 19.9 | 14.1 | 10.9 |
| Hay and Clover..... | tons | 8,840,000 | 13,989,000 | 10,859,000 | 58.2 | 22.8 | 2.3 | 3.5 | 1.4 | 1.9 |
| Fodder Corn..... | " | | 2,671,000 | 2,616,000 | | | | .7 | | .3 |

*Agricultural population 1901=3,349,000; 1911=3,925,000.

Total population 1901=5,371,315; 1911=7,206,643.

TABLE III.—FIELD PRODUCTION OF CANADA BY SECTIONS.—QUANTITIES.

| | | YIELD IN | | | PER CENT OF TOTAL | | |
|--|------|-------------|-------------|-------------|-------------------|-------|-------|
| | | 1901 | 1911 | 1913 | 1901 | 1911 | 1913 |
| Nova Scotia, New Brunswick, Prince Edward Island, Quebec and Ontario:— | | | | | | | |
| Wheat..... | Bu. | 31,756,000 | 22,171,000 | 22,069,000 | 57.1 | 9.6 | 9.5 |
| Oats..... | " | 133,401,000 | 136,136,000 | 159,564,000 | 88.0 | 37.2 | 39.4 |
| Barley..... | " | 19,010,000 | 16,333,000 | 17,171,000 | 85.5 | 36.7 | 35.5 |
| Rye..... | " | 2,263,000 | 1,933,000 | 1,731,000 | 97.6 | 77.6 | 75.3 |
| Peas..... | " | 12,283,000 | 4,596,000 | 3,901,000 | 99.4 | 98.5 | 98.7 |
| Beans..... | " | 858,000 | 1,019,000 | 793,000 | 99.6 | 99.2 | 99.0 |
| Buckwheat..... | " | 4,544,000 | 8,441,000 | 8,372,000 | 99.9 | 100.0 | 100.0 |
| Mixed Grains..... | " | 7,235,000 | 15,441,000 | 15,446,000 | 99.5 | 98.3 | 97.8 |
| Flax..... | " | 87,000 | 137,000 | 173,000 | 50.5 | 1.4 | 1.0 |
| Corn for husking..... | " | | 19,185,000 | 16,772,000 | | 100.0 | 100.0 |
| Potatoes..... | " | 51,206,000 | 51,854,000 | 60,826,000 | 92.5 | 72.8 | 77.4 |
| Other roots..... | " | 74,972,000 | 70,001,000 | 59,251,000 | 98.0 | 89.2 | 88.7 |
| Hay and Clover..... | Tons | 7,931,000 | 13,083,000 | 9,924,000 | 89.6 | 93.5 | 91.4 |
| Fodder corn..... | " | | 2,581,000 | 2,511,000 | | 96.6 | 95.9 |
| Manitoba, Saskatchewan and Alberta:— | | | | | | | |
| Wheat..... | Bu. | 23,457,000 | 208,366,000 | 209,262,000 | 42.2 | 90.2 | 90.3 |
| Oats..... | " | 16,654,000 | 226,665,000 | 242,413,000 | 10.9 | 62.0 | 59.9 |
| Barley..... | " | 3,141,000 | 27,966,000 | 31,060,000 | 14.1 | 62.9 | 64.3 |
| Rye..... | " | 37,000 | 559,000 | 569,000 | 1.6 | 22.4 | 24.7 |
| Peas..... | " | 5,935 | 25,000 | 15,500 | .004 | .5 | .4 |
| Beans..... | " | 763 | | | .09 | | |
| Buckwheat..... | " | 1,594 | | | .04 | | |
| Mixed grains..... | " | 19,000 | 204,000 | 191,000 | .2 | 1.3 | 1.2 |
| Flax..... | " | 85,000 | 9,938,000 | 17,366,000 | 49.4 | 98.6 | 99.0 |
| Corn for husking..... | " | | | | | | |
| Potatoes..... | " | 3,199,000 | 15,606,000 | 14,608,000 | 5.8 | 21.9 | 18.5 |
| Other roots..... | " | 857,000 | 6,773,000 | 5,550,000 | 1.1 | 8.6 | 8.3 |
| Hay and Clover..... | Tons | 909,000 | 597,000 | 629,000 | 10.3 | 4.2 | 5.8 |
| Fodder corn..... | " | | 87,000 | 102,000 | | 3.2 | 3.9 |
| British Columbia:— | | | | | | | |
| Wheat..... | Bu. | 359,000 | 378,000 | 386,000 | .7 | .2 | .2 |
| Oats..... | " | 1,443,000 | 2,378,000 | 2,692,000 | 1.1 | .8 | .7 |
| Barley..... | " | 73,000 | 116,000 | 88,000 | .4 | .4 | .2 |
| Rye..... | " | 17,000 | | | .8 | | |
| Peas..... | " | 60,000 | 45,000 | 35,000 | .5 | .1 | .5 |
| Beans..... | " | 2,000 | 7,800 | 7,600 | .3 | .8 | 1.0 |
| Buckwheat..... | " | 2,000 | | | .06 | | |
| Mixed Grains..... | " | 13,000 | 67,000 | 155,000 | .3 | .4 | 1.0 |
| Flax..... | " | 570 | | | .1 | | |
| Corn for husking..... | " | | | | | | |
| Potatoes..... | " | 956,000 | 3,778,000 | 3,110,000 | 1.7 | 5.3 | 4.1 |
| Other roots..... | " | 636,000 | 1,723,000 | 1,987,000 | .9 | 2.2 | 3.0 |
| Hay and clover..... | Tons | 260 | 309,000 | 306,000 | 2.1 | 2.3 | 2.8 |
| Fodder corn..... | " | | 3,300 | 3,000 | .1 | .2 | .2 |

Thus the agricultural progress of Canada, measured by production, may be said to have consisted practically in its entirety of an expansion in the output of cereals and live stock in the new areas of the West and of an improvement in dairying methods in the East. Apart from these features, the industry has stood still or has declined. Cereal production and root crops in the East have fallen, and though fodder crops are up, the live stock figures are practically stationary.

TABLE IV.—LIVE STOCK PRODUCTION, CANADA, 1901, 1911 AND 1913.

| Description. | TOTAL FOR CANADA. | | | | |
|-------------------|-------------------|-----------|-----------|--------------------|----------------|
| | 1901 | 1911 | 1913 | Per cent increase. | |
| | | | | 1911 over 1901 | 1913 over 1901 |
| | No. | No. | No. | | |
| Horses..... | 1,577,000 | 2,595,000 | 2,866,000 | 64.5 | 81.7 |
| Milch cows..... | 2,408,000 | 2,594,000 | 2,740,000 | 7.7 | 13.8 |
| Other cattle..... | 3,167,000 | 3,939,000 | 3,916,000 | 24.3 | 23.6 |
| Sheep..... | 2,510,000 | 2,175,000 | 2,128,000 | -13.4 | -15.2 |
| Swine..... | 2,354,000 | 3,610,000 | 3,448,000 | 53.3 | 46.5 |

| Description. | Number raised in | | | Per cent of Total. | | |
|--|------------------|-----------|-----------|--------------------|------|------|
| | 1901 | 1911 | 1913 | 1901 | 1911 | 1913 |
| | | | | | | |
| | No. | No. | No. | | | |
| <i>Nova Scotia, New Brunswick, Prince Edward Island, Quebec and Ontario:</i> | | | | | | |
| Horses..... | 1,199,000 | 1,344,000 | 1,437,000 | 76.0 | 51.7 | 50.1 |
| Milch cows..... | 2,140,000 | 2,076,000 | 2,188,000 | 88.8 | 80.0 | 79.8 |
| Other cattle..... | 2,369,000 | 2,510,000 | 2,480,000 | 74.8 | 63.7 | 63.3 |
| Sheep..... | 2,294,000 | 1,851,000 | 1,746,000 | 91.3 | 85.1 | 82.9 |
| Swine..... | 2,113,000 | 2,864,000 | 2,491,000 | 89.7 | 79.3 | 72.3 |
| <i>Manitoba, Saskatchewan & Alberta:—</i> | | | | | | |
| Horses..... | 341,000 | 1,194,000 | 1,369,000 | 21.6 | 46.0 | 47.7 |
| Milch cows..... | 244,000 | 484,000 | 516,000 | 10.2 | 18.7 | 18.9 |
| Other cattle..... | 697,000 | 1,324,000 | 1,336,000 | 22.0 | 33.6 | 34.2 |
| Sheep..... | 183,000 | 285,000 | 337,000 | 7.3 | 13.1 | 15.8 |
| Swine..... | 200,000 | 712,000 | 922,000 | 8.5 | 19.8 | 26.7 |
| <i>British Columbia:—</i> | | | | | | |
| Horses..... | 37,000 | 57,000 | 60,000 | 2.4 | 2.3 | 2.2 |
| Milch cows..... | 24,000 | 34,000 | 36,000 | 1.0 | 2.3 | 1.3 |
| Other cattle..... | 101,000 | 105,000 | 100,000 | 3.2 | 2.7 | 2.5 |
| Sheep..... | 33,000 | 39,000 | 45,000 | 1.4 | 1.8 | 1.3 |
| Swine..... | 41,000 | 34,000 | 35,000 | 1.8 | .9 | 1.0 |

Fishing.—There has been a considerable rise in the value of the annual fish catch in Canada, namely, from \$21 millions in 1900 to \$33 millions in 1913, an increase of 55 per cent. It may be pointed out, however, that the index number of prices maintained by the Department of Labour, based on ten principal fish products, shows a rise of over 50 per cent in 1913 compared with 1900. This would indicate that the rise in the value of the catch is over ninety per cent a matter of the rise in prices, and only to a small extent "real." (See Table V.)

A complete record of quantities has been kept only since 1910, and therefore is not available as a check over the period under examination. The estimates of the Department of Fisheries for 1900 and 1905, 1900-13, are given in Table VI.

It is interesting, as in the case of Agriculture, to define the areas to which any expansion that has taken place may be credited. Table V indicates that British Columbia records an increase of over \$9 millions in 1913 compared with 1900, whereas all the other Provinces together show an increase of only \$2 millions. British Columbia which in 1900 contributed 22 per cent of the total value, in 1913 contributed 43 per cent.

The per cent return which the annual catch has represented on capital from year to year since 1890 is shown in the following:—

| Year. | Per cent return | Year. | Per cent return |
|-----------|-----------------|---------------|-----------------|
| 1890..... | 140.2 | 1901..... | 123.9 |
| 1891..... | 157.3 | 1902..... | 94.2 |
| 1892..... | 147.7 | 1903..... | 88.7 |
| 1893..... | 138.1 | 1904..... | 90.3 |
| 1894..... | 119.5 | 1905..... | 128.9 |
| 1895..... | 118.2 | 1906..... | 80.5 |
| 1896..... | 107.7 | 1907-'08..... | 71.9 |
| 1897..... | 143.1 | 1908-'09..... | 64.1 |
| 1898..... | 99.4 | 1909-'10..... | 70.7 |
| 1899..... | 115.6 | 1910-'11..... | 57.5 |
| 1900..... | 96.1 | 1911-'12..... | 65.6 |
| | | 1912-'13..... | 36.9 |

The figures show a tendency to shrink in recent years. The fish catch of 1913 was only 37 per cent of the total capital employed in that year, whereas in 1900 it was 56 per cent, and, it was still higher in earlier years. The average for the past five years was 58.9 compared with 92.0 for the five immediately preceding years. This chiefly reflects the heavy additions made to capital equipment. In fishing, as in agriculture, the additional equipment within the industry itself has not been wholly reflected in production. If the increase in capitalization represents an increase in efficiency, the full benefit has plainly not yet been reaped. The diminishing return may also reflect in part the modern tendency towards larger business at smaller margins.

TABLE V.—VALUES OF FISH PRODUCT, CANADA, 1890-1913.

| Year. | Value for Canada | British Columbia. | | All other Provinces. | |
|----------------|------------------|----------------------|--------------------|----------------------|--------------------|
| | | Value of production. | Per cent of total. | Value of production. | Per cent of total. |
| | \$ | \$ | | \$ | |
| 1890..... | 17,714,902 | 3,481,432 | 19.7 | 14,233,470 | 80.3 |
| 1895..... | 20,199,338 | 4,401,354 | 21.8 | 15,797,984 | 78.2 |
| 1900..... | 21,557,639 | 4,878,820 | 22.6 | 16,678,819 | 77.4 |
| 1901..... | 25,737,153 | 7,942,771 | 30.9 | 17,794,382 | 69.1 |
| 1902..... | 21,959,433 | 5,284,824 | 24.1 | 16,674,609 | 75.9 |
| 1903..... | 23,101,878 | 4,748,365 | 20.6 | 18,353,513 | 79.4 |
| 1904..... | 23,516,439 | 5,219,107 | 22.2 | 18,279,332 | 77.8 |
| 1905..... | 29,479,562 | 9,850,216 | 33.4 | 19,629,346 | 66.6 |
| 1906..... | 26,279,485 | 7,003,347 | 26.6 | 19,276,138 | 73.4 |
| 1907-'08..... | 25,499,349 | 6,122,923 | 24.0 | 19,376,426 | 76.0 |
| 1908-1909..... | 25,451,085 | 6,465,038 | 25.4 | 18,986,047 | 74.6 |
| 1909-1910..... | 29,629,169 | 10,314,755 | 34.8 | 19,314,414 | 65.2 |
| 1910-1911..... | 29,965,433 | 9,163,235 | 30.6 | 20,802,198 | 69.4 |
| 1911-1912..... | 34,667,872 | 13,667,125 | 39.5 | 20,990,747 | 60.5 |
| 1912-1913..... | 33,389,464 | 14,455,488 | 43.3 | 18,933,976 | 56.7 |

TABLE VI.—RETURN OF THE PRINCIPAL FRESH AND SALT WATER FISH CAUGHT IN THE DOMINION OF CANADA, 1910-1911.—QUANTITIES.

| Kinds of Fish. | 1901 | 1905 | 1906-07 | 1910-11 | 1911-12 | 1912-13 | 1913-14 | Increase per cent 1913-14 over 1901 |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|
| <i>Fresh Water:</i> | | | | | | | | |
| Whitefish... Cwts.* | 138,439 | 145,483 | 122,937 | 127,723 | 131,515 | 140,404 | 137,887 | — .4 |
| Trout..... " | 69,463 | 82,888 | 80,271 | 79,112 | 80,638 | 73,664 | 73,164 | + 5.3 |
| Pickereel... " | 89,020 | 109,668 | 99,247 | 78,306 | 79,610 | 64,839 | 61,603 | — 29.7 |
| Pike..... " | 64,276 | 63,378 | 56,255 | 90,244 | 80,328 | 62,492 | 64,925 | + 1.0 |
| Sturgeon... " | 15,601 | 14,785 | 9,959 | 10,364 | 9,145 | 10,035 | 4,811 | — 69.2 |
| Tullibee... " | ..... | ..... | ..... | 23,887 | 9,236 | 13,463 | 20,157 | — 16.6 |
| Herring.... " | 85,077 | 56,809 | 46,743 | 95,974 | 113,935 | 182,177 | 131,614 | + 54.7 |
| <i>Salt Water:</i> | | | | | | | | |
| Salmon.... Cwts. | 1,743,625 | 1,372,993 | 929,718 | 970,439 | 1,133,790 | 1,251,033 | 1,548,600 | — 11.2 |
| Cod..... " | 3,013,758 | 2,234,677 | 2,034,031 | 3,146,897 | 2,097,260 | 1,729,070 | 1,664,599 | — 44.8 |
| Lobsters... " | 667,025 | 678,895 | 606,608 | 579,103 | 589,141 | 555,138 | 514,646 | — 22.9 |
| Herring.... " | 1,349,833 | 1,367,977 | 1,558,271 | 2,035,331 | 2,137,343 | 2,302,496 | 2,352,005 | + 74.3 |
| Halibut... " | 67,907 | 106,180 | 156,654 | 235,781 | 245,609 | 282,658 | 255,096 | + 273.6 |
| Haddock... " | 540,022 | 468,489 | 407,770 | 456,719 | 530,221 | 503,822 | 405,633 | — 26.7 |
| Smelts.... " | 97,174 | 86,629 | 84,590 | 86,518 | 81,748 | 102,360 | 88,728 | — 8.7 |
| Sardines... Bbls. | 244,843 | 359,056 | 244,526 | 180,488 | 404,383 | 281,548 | 141,384 | — 42.3 |
| Hake & cusk, Cwts. | 350,694 | 521,082 | 380,181 | 283,479 | 275,755 | 349,395 | 353,598 | + .8 |
| Pollock... " | 340,737 | 484,548 | 430,986 | 230,813 | 250,881 | 143,324 | 150,094 | — 66.0 |
| Mackerel... " | 200,874 | 150,567 | 205,275 | 55,241 | 90,141 | 107,964 | 215,442 | + 7.2 |
| Clams and quahaugs, Bbls. | 49,262 | 89,950 | 132,878 | 96,972 | 103,347 | 105,303 | 121,335 | + 146.3 |
| Oysters.... " | 44,122 | 34,449 | 32,355 | 29,727 | 31,746 | 23,377 | 29,828 | — 32.4 |

*100 pounds.

Hunting and Trapping.—According to the census returns the value of skins and furs for the year 1900 was \$899,645, and for the year 1910, \$1,927,530. The Department of Labour's index number for furs (including mink, muskrat, raccoon and skunk) was 147.3 in 1900 and 234.5 in 1910, respectively, a rise of 59 per cent. The 1910 production valued at 1900 prices would therefore be \$1,212,205, a gain of 35 per cent.

Forestry.—According to the 1911 census, the cost of the raw material of log products in 1900 was \$26,313,059, and in 1910 \$56,208,575. Taking the Department of Labour's index numbers for the average price of lumber products in 1900 and 1910 (114.0 and 158.5 respectively,) a rise of 39 per cent is indicated. The value of the 1910 production of \$56,208,575 on a 1900 price basis would therefore be \$40,437,823—a gain of 54 per cent over 1900. Other lumber products are included under manufactures.

Mining.—The census return of 1911 shows the value of Canadian mining production to be \$122,004,932, compared with a 1901 return of \$47,956,862, a gain of 154 per cent. Table VII gives details by provinces.

The larger share of this increase has taken place in the Eastern provinces, especially in Ontario, where the production of \$10,417,576 of 1900 was increased to \$49,727,400 chiefly through developments at Cobalt. This rise has given the Eastern provinces first place (64.6 per cent of the whole) a reversal of the position at the beginning of the century, when the Western provinces contributed more than one-half of the mineral production.

The annual records of production maintained by the Mines Department are on different basis. For 1901 the Mines Department estimate of

production is \$65,797,911* and for 1911, \$103,220,994, a gain of only 57 per cent. The Mines Department returns are obtained by correspondence, but the method of compiling has been continuous and the results are on the same basis throughout. They require, however, as in the case of other products, to be analysed in the light of price variations during the decade. On the whole, the price of minerals has been steady, or if anything, has tended to decline during 1900-1911, in somewhat sharp contrast with other groups. The index number of the Department of Labour stood at about 3 points lower in 1913 than in 1900. The average prices for all the minerals included in the Department of Mines reports were not obtainable, but those for about 90 per cent of the production will be found in Table VIII. By directly comparing the 1901 and 1911 production values, a gain of 51 per cent is obtained. Revaluing, however, the 1911 production at 1901 prices, the gain is 64 per cent.

The mineral return of 1910 bears a considerably smaller proportion to capital than did the return in 1900. Taking the Mines Department figures of production as basis, the decline is from 154 per cent to 95 per cent. The Census figures of production show practically stationary conditions.

TABLE VII.—VALUE OF MINERAL PRODUCTION IN CANADA, 1900 AND 1910.

| Provinces. | 1900 | 1910 | Per cent of Total. | | Rank. | |
|---------------------------|------------|-------------|--------------------|-------|-------|------|
| | | | 1900 | 1910 | 1900 | 1910 |
| Prince Edward Island..... | 15,735 | 12,320 | .04 | .01 | 10 | 10 |
| Nova Scotia..... | 9,042,003 | 17,059,122 | 18.85 | 13.98 | 4 | 3 |
| New Brunswick..... | 650,679 | 1,087,113 | 1.37 | .89 | 7 | 8 |
| Quebec..... | 2,960,704 | 11,002,232 | 6.18 | 9.02 | 5 | 4 |
| Ontario..... | 10,417,576 | 49,727,400 | 21.73 | 40.76 | 2 | 1 |
| Manitoba..... | 216,830 | 2,928,316 | .45 | 2.40 | 8 | 7 |
| Saskatchewan..... | 91,480 | 541,671 | .19 | .44 | 9 | 9 |
| Alberta..... | 718,635 | 10,515,074 | 1.48 | 8.62 | 6 | 5 |
| British Columbia..... | 14,679,777 | 24,581,338 | 30.60 | 20.15 | 1 | 2 |
| Yukon..... | 9,163,443 | 4,550,346 | 19.11 | 3.73 | 3 | 6 |
| Totals for Canada..... | 47,956,862 | 122,004,932 | 100.0 | 100.0 | | |
| Eastern Provinces..... | 23,086,697 | 78,888,187 | 48.14 | 64.66 | 2 | 1 |
| Western Provinces..... | 24,870,165 | 43,116,745 | 51.86 | 35.34 | 1 | 2 |

*Includes \$13½ millions gold production, \$2 millions coal and \$1 million petroleum not recorded by the census.

TABLE VIII.—COMPARATIVE VALUES OF MINERAL PRODUCTION, 1901 AND 1911.

| Mineral | 1901 | 1911 | 1901 Price. | 1911 Price. | Value of 1911 production at 1901 Price. |
|---------------------------|------------|-------------|-------------------|------------------|---|
| | \$ | \$ | \$ | \$ | \$ |
| Total Minerals..... | 65,797,911 | 103,220,994 | | | |
| <i>Certain Minerals:—</i> | | | | | |
| Copper..... | 6,096,581 | 6,886,998 | .16117 per lb. | .12376 per lb. | 8,908,790 |
| Lead..... | 2,249,387 | 827,717 | .433 " | .348 " | 1,029,889 |
| Nickle..... | 4,594,523 | 10,229,623 | .50 " | .30 " | 17,049,372 |
| Silver..... | 3,265,354 | 17,355,272 | .5895 per oz. | .5330 per oz. | 19,193,556 |
| Zinc..... | 1,659 | 101,072 | (a) 10.50 per ton | 39.02 per ton | 27,195 |
| Asbestos..... | 1,248,645 | 2,922,062 | 37.96 " | 28.82 " | 3,848,878 |
| Asbestic..... | 11,114 | 21,046 | 1.52 " | .81 " | 39,552 |
| Coal..... | 12,699,243 | 26,467,646 | 1.96 " | 2.34 " | 22,193,840 |
| Gypsum..... | 340,148 | 993,394 | 1.16 " | 1.92 " | 601,324 |
| Petroleum..... | 1,008,275 | 357,073 | 1.62 per bbl. | 1.22¼ per bbl. | 471,569 |
| Portland Cement..... | 660,030 | 7,644,537 | 1.78 " | 1.34 " | 10,133,388 |
| Salt..... | 262,323 | 443,004 | 4.41 per ton | 4.82 per ton | 403,876 |
| Lime (in Ont.)..... | 550,000 | 402,340 | .13 per bushel | 1.162 per bushel | 321,070 |
| Clay products..... | 3,382,706 | 8,359,933 | (b) 90.1 " | (b) 153.6 " | 4,903,840 |
| Arsenious oxide..... | 41,676 | 76,237 | 59.96 per ton | 36.35 per ton | 125,736 |
| Corundum..... | 46,415 | 161,873 | 119.93 per ton | 5.5c. per lb. | 176,537 |
| Feldspar..... | 10,700 | 51,939 | 2.00 " | 2.93 per ton | 103,878 |
| Graphite..... | 38,780 | 69,576 | 17.54 " | 54.83 " | 22,258 |
| Grindstones..... | 45,690 | 52,942 | 9.97 " | 11.69 " | 45,523 |
| Ochres..... | 16,735 | 28,333 | 7.49 " | (c) 7.82 " | 27,128 |
| Phosphate..... | 6,280 | 5,206 | 6.07 " | 8.38 " | 3,769 |
| Pyrites..... | 130,544 | 365,820 | 3.70 " | 4.42 " | 305,864 |
| Quartz..... | (d) 1,260 | 83,865 | 2.10 " | 1.38 " | (d) 127,104 |
| Talc & Soapstone..... | 842 | 22,100 | 3.25 " | 3.02 " | 23,725 |
| Iron Ore..... | 784,978 | 522,319 | 2.49 " | 2.48 " | 524,422 |
| Sand & Gravel..... | 117,465 | 408,110 | .60 " | .71 " | 344,096 |
| Chromite..... | 16,744 | 2,587 | 13.14 " | 16.48 " | 2,063 |
| Gold..... | 37,628,102 | 84,862,624 | | | 91,018,242 |
| | 24,128,503 | 9,781,077 | | | 9,781,077 |
| | 61,756,605 | 94,643,701 | | | 100,799,319 |

(a) Price 1902. (b) Department of Labour's Index number for Building brick.

(c) Crude and calcine, average prices. (d) At 1899 price, production 1899. No quotations 1900-'05.

Manufacturing.—Table IX shows the increases in the output of manufactures by groups and the returns which 1900 and 1910 production respectively represent on capital. A revaluation of 1910 products at 1900 prices is not feasible on account of the number of articles represented. It will be noted that the second smallest rate of increase in the table has been in food products, and the third in textiles, (leather showing the lowest), and that the heavy increases follow the trends of capital already indicated. Table X enables this to be observed in more detail. It includes every article in which the production in 1900 amounted to more than one million dollars, a broad subdivision being made between industries engaged in the production of food, clothing, and household articles, and industries engaged in the production of "materials." It will be seen that the increases in the production of materials are generally much higher, averaging 126.5 per cent compared with 87.9 per cent in the case of household articles (89 per cent in the case of the food products alone). The accompanying diagram of the supply of pig iron strikingly illustrates one important phase and supplies what has been called the "pig iron test of prosperity."

It is to be pointed out, in comparing the returns on capital on a "real" basis, that a heavier reduction would have to be made from capital values than from production values. Buildings, which represent a large part of the increased capitalization, went up in value, say, 40 per cent in the decade, whereas manufactured products went up only 10 per cent. This would probably reduce the rates of increase in capital and production in manufacturing, if not to parity, to a nearer approach than in the case of agriculture. In any event, on the basis of values, the "spread" between the increases in capital and product is less in manufacturing than in agriculture. While the agriculture return went down 25 per cent, the manufacturing return went down only 13 per cent.

TABLE IX.—PRODUCTION OF MANUFACTURES, 1900 AND 1910.—VALUES.

| Groups of Industries. | Value of Products. | | Increase 1910 over 1900 | | Per cent return on capital. | |
|---|--------------------|---------------|-------------------------|----------|-----------------------------|-------|
| | 1900 | 1910 | Amount | Per cent | 1900 | 1910 |
| | \$ | \$ | \$ | | | |
| Food products..... | 125,202,620 | 245,669,321 | 120,466,701 | 96.2 | 219.0 | 184.6 |
| Textiles..... | 67,724,839 | 135,902,441 | 68,177,602 | 100.6 | 111.7 | 124.9 |
| Iron and steel products..... | 34,878,402 | 113,640,610 | 78,762,208 | 225.8 | 85.3 | 91.9 |
| Timber & lumber & their re-manufactures.. | 80,324,204 | 184,630,376 | 104,289,172 | 129.8 | 89.3 | 71.0 |
| Leather and its finished products..... | 34,720,513 | 62,850,412 | 28,129,899 | 81.0 | 161.9 | 128.8 |
| Paper and Printing..... | 20,653,028 | 46,458,053 | 25,805,025 | 124.9 | 76.9 | 74.1 |
| Liquor and beverages..... | 9,191,700 | 28,936,782 | 19,745,082 | 214.8 | 44.9 | 66.9 |
| Chemicals and allied products..... | 11,437,300 | 27,798,833 | 16,361,533 | 143.0 | 111.3 | 103.2 |
| Clay, glass and stone products..... | 7,318,582 | 25,781,860 | 18,463,278 | 252.2 | 84.1 | 56.2 |
| Metals and metal products other than steel. | 19,561,261 | 73,241,796 | 53,680,535 | 272.4 | 95.9 | 109.1 |
| Tobacco and its manufactures..... | 11,802,112 | 25,329,323 | 13,527,211 | 114.6 | 162.9 | 116.9 |
| Vehicles and land transportation..... | 19,971,605 | 69,712,114 | 49,740,509 | 249.0 | 124.9 | 141.1 |
| Vessels for water transportation..... | 2,043,668 | 6,575,417 | 4,531,749 | 221.7 | 61.0 | 63.5 |
| Miscellaneous industries..... | 35,607,212 | 104,618,560 | 69,011,348 | 193.8 | 56.4 | 44.4 |
| Hand trades..... | 599,329 | 14,829,741 | 14,230,412 | 2,375.8 | 97.7 | 133.3 |
| Totals..... | 481,053,375 | 1,165,975,639 | 684,922,264 | 142.3 | 107.6 | 93.4 |

TABLE X.—PRODUCTION OF MANUFACTURES, 1900, 1905 AND 1910.

| Kinds of Industry. | Value of Products. 1900 | Value of Products. 1905 | Value of Products. 1910 | Increase 1900-1910 | |
|---|-------------------------------|-------------------------------|-------------------------------|--------------------|-----------|
| | | | | Amount. | Per cent. |
| <i>Food, Clothing and Ordinary Household Articles:—</i> | \$ | \$ | \$ | \$ | |
| Meats and shoes..... | 18,481,216 | 20,264,686 | 33,765,836 | 15,285,620 | 82.7 |
| Bread, biscuits, etc..... | 11,637,808 | 17,242,605 | 25,439,166 | 13,013,358 | 118.5 |
| Butter and cheese..... | 29,462,402 | 32,402,265 | 37,232,969 | 7,770,567 | 26.3 |
| Cottons..... | 12,033,052 | 14,223,447 | 24,578,866 | 12,545,814 | 104.2 |
| Fish, preserved..... | 8,025,630 | 7,929,064 | 12,308,639 | 4,283,009 | 53.3 |
| Flour, grist mill products..... | 31,835,873 | 56,703,269 | 81,735,381 | 49,899,508 | 156.7 |
| Fruits and vegetable canning..... | 2,831,742 | 3,598,900 | 5,970,932 | 3,139,190 | 110.8 |
| Furnishing goods..... | 4,623,652 | 4,966,267 | 6,938,083 | 2,314,431 | 50.0 |
| Furniture and upholstering..... | 6,049,384 | 9,003,688 | 12,291,616 | 5,342,232 | 76.8 |
| Hats, caps and furs..... | 5,876,467 | 9,104,297 | 10,801,314 | 4,924,847 | 83.8 |
| Hosiery and knit goods..... | 3,857,519 | 6,682,195 | 13,393,854 | 9,536,335 | 247.2 |
| Slaughtering and meat packing..... | 22,217,984 | 27,220,363 | 41,208,381 | 18,990,397 | 85.4 |
| Sugar, refined..... | 12,595,000 | 18,268,260 | 21,260,011 | 8,665,011 | 68.8 |
| Plumbing and tin-smithing..... | 6,553,957 | 11,409,671 | 9,434,075 | 2,880,118 | 43.9 |
| Soap..... | 2,143,945 | 3,000,821 | 5,029,451 | 2,885,506 | 134.1 |
| Woollen goods..... | 7,359,541 | 5,764,600 | 5,702,654 | 1,656,887 | -22.5 |
| All..... | 186,485,172 | 247,784,398 | 347,092,228 | 163,920,830 | 87.9 |
| <i>Materials and "Equipment":—</i> | | | | | |
| Agricultural Implements..... | 9,597,389 | 12,835,748 | 20,507,689 | 11,010,300 | 114.7 |
| Bags, cotton..... | 1,114,213 | | 5,721,978 | 4,607,765 | 413.5 |
| Boilers and engines..... | 4,626,214 | 3,473,899 | 11,155,435 | 6,529,221 | 141.1 |
| Bricks, tile pottery..... | 3,299,917 | 4,774,305 | 8,283,572 | 4,983,655 | 151.0 |
| Bridges, iron and steel..... | 1,693,000 | 3,709,092 | 6,496,146 | 4,803,146 | 283.7 |
| Car repairs..... | 7,546,644 | 12,290,330 | 31,789,242 | 24,242,598 | 321.2 |
| Car and car works..... | 3,954,172 | 14,430,190 | 16,017,822 | 12,063,650 | 305.0 |
| Cement, Portland..... | 765,876 | 2,271,002 | 5,683,036 | 4,917,160 | 641.9 |
| Electrical apparatus and supplies..... | 3,032,252 | 8,996,906 | 14,678,333 | 11,646,081 | 384.3 |
| Electric light and power..... | 2,008,017 | 7,587,899 | 12,916,632 | 10,908,615 | 543.2 |
| Foundry and machine shop..... | 15,292,445 | 24,013,094 | 43,353,232 | 28,060,787 | 183.5 |
| Iron and steel products..... | 6,912,457 | 9,941,385 | 34,401,475 | 27,489,018 | 397.7 |
| Log products..... | 50,805,084 | 69,084,920 | 104,560,317 | 53,755,233 | 211.6 |
| Lumber products..... | 10,754,959 | 21,078,158 | 37,660,138 | 26,905,179 | 250.2 |
| Oils..... | 3,519,493 | 4,519,929 | 7,682,510 | 4,163,017 | 118.3 |
| Paints and varnishes..... | 2,786,593 | 3,779,181 | 8,041,154 | 5,254,561 | 188.6 |
| Paper..... | 4,380,776 | 9,449,842 | 14,109,014 | 9,728,238 | 221.2 |
| Printing and binding..... | 2,748,356 | 6,899,149 | 11,673,077 | 8,924,721 | 321.7 |
| Printing and publishing..... | 10,319,241 | 13,038,104 | 13,275,219 | 29,559,978 | 28.6 |
| Rubber and elastic goods..... | 1,173,422 | 2,335,358 | 5,843,221 | 4,669,799 | 397.9 |
| Smelting..... | 7,082,384 | 28,426,328 | 33,669,700 | 26,587,316 | 375.4 |
| All..... | 153,412,904 | 262,934,819 | 447,518,942 | 294,206,038 | 126.5 |

Transportation.—The figures under this heading bulked so large in Chapter II that it may be well here to regard transportation as a productive process. The activities of transportation agencies may be measured by the number of passengers and tons of freight carried. Four tables are given on this point. Table XI contains the statistics of steam railway traffic, Table XII those of electric railways, Table XIII those of traffic through canals, and Table XIV those of the coasting and river and lake trade. All show very great gains.

Measuring these gains against the increases in equipment shown in chapter II, it will be seen that the volume of traffic has increased even more rapidly than did the supply of locomotives, cars and vessels. For example, the number of passengers has increased by 115 per cent while the number of first-class cars increased by 89 per cent. The tons of freight carried increased by 233 per cent, while the number of freight cars increased by only 170-180 per cent. This, of course, is not to prove that efficiency has been commensurate with capital outlay. The box car has considerably increased in size, and the reduction of grades and curves enables the locomotives to haul a much larger number of cars. The increase in mileage, moreover, is the largest item in the capital account. A comparison of gross earnings with the capital liabilities recorded in chapter II, however, shows a very material increase in the rate, but as already pointed out the capital liabilities are only a very rough index. Similarly the gross earnings of electric railways have increased by 389 per cent while the paid up capital has increased 261 per cent. Canal tonnage has increased to the extraordinary extent of over ten times on comparatively small additional capital expenditures. The coasting and river and lake trade shows 129 per cent increase, and the sea going tonnage in and out, 84 per cent.

An analysis of the items of railway tonnage yields some interesting results. The items reflect very closely the operations already described, namely, the opening of a new area to cereal production, and a rush to provide the auxiliary equipment. The new provinces of the West have sent the railway tonnage of grain from 5,776,231 in 1907 to 10,336,282 in 1912. Flour has followed, but live stock has stood still. Hay has considerably increased its tonnage, and this doubtless reflects production. Certain other increases in food products, however, are rather due to disturbed distribution and decreased production necessitating imports. The other great rises are all corroborative of the earlier statistics as to the expansion of "equipment." Bituminous coal for manufacturing, the chief item under "mineral products," is up from 11 to 17 million tons, stone and sand from 2,083,336 to 6,350,395, while manufactures in general have risen from 7,971,641 to 19,694,240 the largest group gain in the list. Significant under this last heading are the following figures:—

| | 1907 | 1913 | Increase per cent. |
|------------------------------|-----------|-----------|--------------------------|
| Iron (pig) | 304,136 | 1,394,725 | 312.1 |
| Rails | 190,380 | 1,304,551 | 581.6 |
| Cement, brick, lime | 1,393,792 | 3,958,419 | 112.2 |
| Castings and machinery | 231,159 | 1,499,084 | 544.1 |
| Bar and sheet metal | 87,958 | 1,305,682 | 1,384.4 |
| Oils | 270,810 | 807,062 | 196.6 |
| Merchandise | 2,309,084 | 4,365,852 | 89.7 |

These and similar data reflect the extraordinary activity of constructive enterprise and the assembling of materials in that connection. Even the increase in passenger traffic (which has considerably more than doubled in proportion to population) is an index of a more highly industrialized situation, industrial and commercial pursuits entailing more travelling on the part of employees than the work of the farm, the forest or the mine.

DEPARTMENT OF LABOUR EXHIBIT

TABLE XI.—STEAM RAILWAYS TRAFFIC, 1900-1913.

| Year. | Train Mileage. | Number of passengers. | Tons of Freight. | Gross Earnings. |
|-----------------------------------|-------------------|--------------------------|---------------------|--------------------|
| 1900..... | 55,177,871 | 21,500,175 | 35,946,183 | 70,740,270 |
| 1901..... | 53,349,394 | 18,385,722 | 36,999,371 | 72,598,749 |
| 1902..... | 55,729,856 | 20,679,974 | 42,376,527 | 83,666,503 |
| 1903..... | 60,382,920 | 22,148,742 | 47,373,417 | 96,064,526 |
| 1904..... | 61,312,002 | 23,640,765 | 48,097,519 | 100,219,436 |
| 1905..... | 65,934,114 | 25,288,723 | 50,893,947 | 106,467,198 |
| 1906..... | 72,723,482 | 27,989,782 | 57,966,713 | 125,322,865 |
| 1907..... | 75,115,765 | 32,137,319 | 63,866,135 | 146,738,214 |
| 1908..... | 78,637,526 | 34,044,992 | 63,071,167 | 146,918,314 |
| 1909..... | 79,662,216 | 32,683,309 | 66,842,258 | 145,056,336 |
| 1910..... | 85,409,241 | 35,894,575 | 74,482,866 | 173,956,217 |
| 1911..... | 89,716,533 | 37,097,718 | 79,884,282 | 188,733,494 |
| 1912..... | 100,930,271 | 41,124,181 | 89,444,331 | 219,403,753 |
| 1913..... | 113,437,208 | 46,230,765 | 106,992,719 | 256,702,703 |
| Per cent Inc. 1913 over 1900..... | 158.0 | 115.0 | 197.6 | 262.9 |

TABLE XII.—ELECTRIC RAILWAY TRAFFIC, 1901-1913.

| Year. | Car Mileage. | Number of passengers. | Tons of Freight. | Gross Earnings. |
|---------------------------------|-----------------|--------------------------|---------------------|--------------------|
| 1901..... | 31,750,754 | 120,934,656 | 287,926 | 5,768,283 |
| 1902..... | 35,833,841 | 137,681,402 | 266,182 | 6,486,438 |
| 1903..... | 38,028,529 | 155,662,812 | 371,286 | 7,233,677 |
| 1904..... | 42,066,124 | 181,689,998 | 400,161 | 8,453,609 |
| 1905..... | 45,959,101 | 203,467,317 | 510,350 | 9,357,125 |
| 1906..... | 50,618,836 | 237,655,074 | 506,024 | 10,966,871 |
| 1907..... | 53,361,227 | 273,999,404 | 479,731 | 12,630,430 |
| 1908..... | 56,904,881 | 299,099,309 | 732,475 | 14,007,049 |
| 1909..... | 60,152,846 | 314,026,671 | ..... | 14,611,484 |
| 1910..... | 65,240,166 | 360,964,876 | 852,294 | 17,100,789 |
| 1911..... | 72,618,806 | 426,296,792 | 2,496,072 | 20,356,952 |
| 1912..... | 82,070,064 | 488,865,682 | 1,435,525 | 23,409,250 |
| 1913..... | ..... | 597,863,801 | 1,957,930 | 28,216,110 |
| Per cent in 1913 over 1901..... | 162.6 | 394.4 | 580.0 | 389.5 |

TABLE XIII.—CANAL TRAFFIC, 1900-1913.

| Year. | Total Vessel Tonnage. | Total tons of freight carried by Can- adian & U.S. Ves- sels. | Total No. Passen- gers carried by Canadian & U. S. Vessels. |
|-----------------------------------|-----------------------------|--|--|
| 1900..... | 6,538,235 | 5,013,693 | 217,036 |
| 1901..... | 6,462,538 | 5,663,259 | 190,428 |
| 1902..... | 8,572,134 | 7,513,197 | 188,086 |
| 1903..... | 9,449,307 | 9,203,817 | 236,823 |
| 1904..... | 8,428,005 | 8,256,236 | 219,137 |
| 1905..... | 10,287,432 | 9,371,744 | 233,545 |
| 1906..... | 11,211,636 | 10,523,185 | 256,500 |
| 1907..... | 17,933,745 | 20,543,639 | 279,199 |
| 1908..... | 15,301,928 | 17,502,820 | 280,830 |
| 1909..... | 24,270,900 | 33,720,748 | 272,222 |
| 1910..... | 30,709,087 | 42,990,608 | 320,574 |
| 1911..... | 27,413,814 | 38,030,353 | 304,904 |
| 1912..... | 34,873,523 | 47,582,245 | 292,267 |
| 1913..... | 36,316,829 | 52,053,913 | 335,799 |
| Per cent Inc. 1913 over 1900..... | 455.5 | 938.2 | 54.7 |

TABLE XIV.—SEA-GOING, COASTING, RIVER AND LAKE TRAFFIC, 1901-1913.

| | Sea-going Vessels. | | Coasting Trade. | | | |
|----------------------------------|--------------------|-----------|-----------------|------------|-----------|-----------|
| | British | Foreign | British | | Foreign | |
| | Tons. | Tons. | Arrived | Departed | Arrived | Departed |
| 1900..... | 8,647,119 | 5,528,002 | | | | |
| 1901..... | 8,369,671 | 6,173,391 | 17,350,693 | 15,959,984 | 577,266 | 557,053 |
| 1902..... | 8,803,151 | 6,928,337 | 20,746,567 | 18,989,926 | 499,082 | 465,332 |
| 1903..... | 9,839,356 | 6,001,819 | 22,502,640 | 20,929,466 | 782,430 | 775,822 |
| 1904..... | 10,025,620 | 5,801,085 | 22,095,520 | 20,793,076 | 1,317,360 | 1,299,126 |
| 1905..... | 10,304,486 | 5,283,969 | 21,992,814 | 20,810,422 | 662,700 | 913,235 |
| 1906..... | 11,364,395 | 5,479,034 | 22,447,405 | 21,715,315 | 1,096,199 | 1,065,143 |
| 1907*..... | 9,475,862 | 4,429,012 | 15,189,601 | 14,025,659 | 1,226,230 | 1,249,930 |
| 1908..... | 12,936,175 | 6,555,096 | 25,096,442 | 22,259,971 | 1,038,304 | 1,535,118 |
| 1909..... | 13,211,648 | 6,554,228 | 26,038,392 | 23,604,035 | 1,606,630 | 2,021,141 |
| 1910..... | 14,537,070 | 6,267,243 | 28,541,714 | 25,485,111 | 1,370,540 | 1,353,563 |
| 1911..... | 16,054,335 | 6,242,851 | 33,095,045 | 31,108,754 | 1,185,624 | 1,238,511 |
| 1912..... | 17,961,092 | 6,628,513 | 33,756,336 | 30,051,735 | 1,219,340 | 1,240,251 |
| 1913..... | 18,427,188 | 7,803,910 | 37,068,682 | 34,940,868 | 807,235 | 830,928 |
| Increase per cent 1913 over 1901 | +121.7 | +27.9 | +113.6 | +118.9 | +39.8 | +49.2 |

*Nine months.

TABLE XIV.—SEA-GOING, COASTING, RIVER AND LAKE TRAFFIC, 1901-1913.—Continued.

| | River and Lake Trade | | | | Grand total for each year | Index number |
|----------------------------------|----------------------|-----------|-----------|-----------|------------------------------|--------------|
| | Canadian | | American | | | |
| | Arrived | Departed | Arrived | Departed | | |
| 1901..... | 3,459,378 | 3,373,573 | 2,231,197 | 2,392,598 | 45,931,542 | 100.0 |
| 1902..... | 3,845,239 | 3,872,062 | 3,750,502 | 3,826,113 | 55,994,823 | 121.9 |
| 1903..... | 4,464,467 | 3,982,905 | 4,642,919 | 4,773,577 | 62,804,226 | 136.7 |
| 1904..... | 4,494,324 | 3,481,163 | 3,628,515 | 3,771,498 | 60,880,582 | 132.5 |
| 1905..... | 4,111,759 | 4,665,854 | 3,858,531 | 4,053,221 | 61,068,626 | 132.9 |
| 1906..... | 4,803,146 | 4,133,827 | 4,519,507 | 4,402,263 | 64,212,805 | 139.8 |
| 1907..... | 5,117,857 | 4,565,408 | 3,485,551 | 3,522,198 | 48,382,434 | 105.3 |
| 1908..... | 4,453,306 | 4,657,880 | 5,258,746 | 5,713,828 | 70,613,595 | 153.7 |
| 1909..... | 5,781,812 | 5,217,700 | 4,845,064 | 5,091,151 | 73,605,925 | 160.2 |
| 1910..... | 6,602,352 | 5,579,821 | 5,482,007 | 6,099,498 | 80,514,606 | 175.3 |
| 1911..... | 7,083,300 | 5,954,848 | 6,202,802 | 5,891,409 | 91,760,293 | 199.8 |
| 1912..... | 7,213,370 | 6,238,450 | 7,283,545 | 7,648,157 | 94,651,184 | 206.1 |
| 1913..... | 6,510,902 | 6,139,152 | 9,636,201 | 9,332,430 | 105,266,398 | 229.2 |
| Increase per cent 1913 over 1901 | +86.6 | +82.0 | +331.8 | +290.1 | +129.2 | +129.2 |

Summary.—“Activities of the People.”

It will be of interest to present a final and more comprehensive view of the activities of the people during the past few years, and it will add to the significance of the figures of this chapter if they are exhibited in their general setting. In Table XV, accordingly, the index numbers of general industrial and trade activity are brought together. Those of primary production, manufacturing, transportation, railway construction, municipal development and general building, as worked out on previous pages, are first given. As reflecting general business, certain barometers like foreign trade, sales on the stock exchange, the number of postage stamps sold, the number of letters posted, the number of telegrams sent, the number of law stamps issued by the Weights and Measures branches of the Department of Inland Revenue, the amount of life insurance outstanding, and the amount of fire insurance, are added. While the latter

TABLE XV.—ACTIVITIES OF THE PEOPLE.—INDEX NUMBERS.

| | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|--------|
| Primary Production: | | | | | | | | | | | | | | |
| Agriculture..... | 100.0 | | | | | | | | | | 136.8 | | | |
| Fishing..... | 100.0 | | | | | | | | | | 102.0 | | | |
| Lumbering..... | 100.0 | | | | | | | | | | 154.0 | | | |
| Mining..... | 100.0 | | | | | | | | | | 164.0 | | | |
| All..... | 100.0 | | | | | | | | | | 139.4 | | | |
| Manufacturing:— | 100.0 | | | | | | | | | | 200.0* | | | |
| Transportation:— | | | | | | | | | | | | | | |
| Steam Railways: | | | | | | | | | | | | | | |
| Tonnage carried.... | 100.0 | 102.9 | 117.9 | 120.6 | 106.0 | 141.6 | 161.2 | 177.7 | 175.5 | 185.9 | 207.2 | 222.2 | 204.9 | 297.6 |
| Passengers carried.... | 100.0 | 85.5 | 105.1 | 103.0 | 109.9 | 117.6 | 130.2 | 149.5 | 158.8 | 152.0 | 166.9 | 172.5 | 191.3 | 215.0 |
| Earnings (gross)..... | 100.0 | 103.0 | 118.3 | 135.8 | 141.7 | 150.5 | 177.2 | 207.4 | 247.7 | 205.0 | 245.8 | 266.8 | 310.1 | 362.9 |
| Electric Railways: | | | | | | | | | | | | | | |
| Tonnage carried.... | | 100.0 | 92.4 | 128.9 | 139.0 | 177.2 | 175.7 | 166.6 | 254.4 | .... | 296.0 | 866.9 | 498.6 | 680.0 |
| Passengers carried.... | | 100.0 | 113.8 | 128.7 | 150.2 | 168.2 | 196.5 | 226.6 | 247.3 | 260.0 | 298.5 | 352.5 | 404.2 | 494.4 |
| Earnings..... | | 100.0 | 112.4 | 125.4 | 146.6 | 162.2 | 190.1 | 219.0 | 242.8 | 233.3 | 296.5 | 352.9 | 407.6 | 489.2 |
| Canal traffic: | | | | | | | | | | | | | | |
| Freight..... | 100.0 | 112.9 | 149.8 | 183.6 | 164.6 | 186.9 | 209.9 | 409.7 | 349.1 | 672.5 | 857.4 | 758.5 | 949.0 | 103.8 |
| Passengers..... | 100.0 | 87.7 | 86.6 | 109.1 | 100.9 | 107.6 | 118.2 | 128.6 | 129.4 | 125.4 | 157.7 | 140.5 | 134.7 | 154.7 |
| Coasting, River and Lake traffic..... | | 100.0 | 129.9 | 136.7 | 132.5 | 132.9 | 139.8 | 105.3 | 153.7 | 160.2 | 175.2 | 199.8 | 206.1 | 229.2 |
| Sea Going Tonnage..... | 100.0 | 103.7 | 103.2 | 111.0 | 110.9 | 109.2 | 118.0 | 97.4§ | 136.3 | 138.5 | 145.7 | 156.0 | 172.3 | 184.4 |
| Construction:— | | | | | | | | | | | | | | |
| Railway Construction: | 100.0 | 118.7 | 141.0 | 67.3 | 108.8 | 259.5 | 212.7 | 270.0 | 126.2 | 279.6 | 154.0 | 164.4 | 326.0 | 663.1 |
| Municipal Developmt. | 100.0 | | | | | 133.8 | | | | | 256.9 | | | 502.3 |
| General Building..... | | | | | 100.0 | 136.0 | 181.7 | 173.5 | 155.7 | 230.7 | 332.0 | 429.6 | 523.7 | 416.8 |
| General Business:— | | | | | | | | | | | | | | |
| Foreign trade:†† | | | | | | | | | | | | | | |
| Imports..... | 100.0 | 100.2 | 112.1 | 129.3 | 139.0 | 144.8 | 160.5 | 142.2 | 198.2 | 164.9 | 207.8 | 255.4 | 302.7 | 373.5 |
| Exports..... | 100.0 | 102.3 | 110.3 | 117.7 | 111.3 | 105.9 | 133.7 | 106.9 | 145.9 | 136.2 | 157.2 | 154.9 | 164.3 | 204.9 |
| Sales on Stock Exchanges: | | | | | | | | | | | | | | |
| Toronto..... | | 100.0 | 555.6 | 224.4 | 249.0 | 287.8 | 686.7 | 627.6 | 764.6 | 782.0 | 604.5 | 427.0 | 367.3 | 214.1 |
| Montreal..... | | 100.0 | 414.7 | 160.3 | 277.9 | 300.7 | 332.8 | 209.4 | 249.0 | 306.6 | 324.3 | 316.0 | 334.6 | 272.5 |
| Postal Statistics: | | | | | | | | | | | | | | |
| Stamps sold..... | 100.0 | 107.5 | 115.0 | 127.7 | 138.8 | 151.9 | 172.7 | 145.1 | 211.9 | 221.5 | 167.4 | 264.9 | 297.1 | 333.3 |
| Letters posted..... | 100.0 | 107.5 | 119.8 | 188.3 | 145.9 | 160.2 | 181.5 | 153.2 | 222.1 | 232.4 | 255.8 | 282.8 | 317.5 | 355.3 |
| Telegrams received.... | 100.0 | 102.9 | 107.2 | 105.2 | 118.2 | 112.1 | 121.4 | 130.9 | 126.7 | 111.6 | 143.8 | 174.7 | 203.7 | 225.3 |
| Inland Revenue | | | | | | | | | | | | | | |
| Stamps sold..... | | 100.0 | 107.6 | 133.6 | 134.7 | 139.4 | 153.4 | 114.9 | 167.4 | 166.0 | 190.8 | 184.5 | 200.0 | 268.9 |
| Fire Insurance Risks.... | 100.0 | 104.6 | 108.4 | 114.9 | 122.4 | 132.8 | 145.5 | 162.7 | 171.4 | 187.8 | 205.0 | 229.7 | 270.1 | 312.1 |
| Life Insurance Risks.... | | 100.0 | 109.7 | 118.3 | 118.4 | 135.9 | 141.5 | 147.8 | 155.1 | 168.2 | 184.6 | 204.9 | 230.8 | 248.9† |

* Estimating rise in value of manufactured products, 1900-1910, at about 18 per cent.
9 months. † Incomplete. †† Values.

statistics reflect business in general, it is nevertheless true that an increase in commercial and industrial lines will send them up more than will a corresponding increase in primary production. The manufacturer uses the mails and the telegraph more than does the agriculturist.

The heavy increases shown in these figures may accordingly be regarded as still another indication that the main developments of the past fifteen years have been in lines of secondary production and of distribution. While "primary" production has increased by 39 per cent, manufacturing has doubled, transportation operations much more than doubled, while many of the other figures have trebled. As already pointed out, (page 876, the figures in this table may be used as a rough index of the extent to which the "work" which must be performed by the monetary agencies of the country has increased in recent years.

In Table XVI the progress of primary production in Canada is indicated in summary form. Reducing production in 1911 to a 1901 price basis (*i. e.*) from a value of \$850,796,888 to one of \$668,410,440 it will be seen that primary production has increased 39.3 per cent. In other words it has slightly exceeded the rate of increase in population; primary production per capita in 1901 was \$89.29, in 1911 it was \$92.74.

TABLE XVI.—PRIMARY PRODUCTION IN CANADA, 1901-1911.

| | 1901 | 1911 | 1911 production at 1901 prices. |
|-----------------------------|-------------|-------------|---------------------------------|
| | \$ | \$ | |
| Farm products..... | 364,996,866 | 663,349,190 | 499,496,979 |
| Minerals..... | 61,756,605 | 94,643,701 | 100,799,319 |
| Logs..... | 26,313,059 | 56,208,575 | 40,437,823 (1910 at 1900) |
| Fish..... | 25,737,153 | 34,667,872 | 26,464,024 |
| Skins and Furs..... | 899,645 | 1,927,550 | 1,212,295 (1910 at 1900) |
| All..... | 479,613,328 | 850,796,888 | 668,410,440 |
| Production per Capita | 89.28 | 92.74 | |

World Production, 1900-1913.

To examine production in detail in other countries is not possible here, though it would be most illuminating in connection with the prices trend. Certain figures of world production, however, have been assembled in Tables XVII-XXV in an attempt to illustrate general tendencies. The Tables cover: (1) Cereals, (wheat, rye, barley, oats, corn, rape and rice.) (2) Live stock, (horses, cattle, sheep and pigs.) (3) Potatoes, Wine, Hops, and Tobacco. (4) Sugar. (5) Textiles, (cotton, wool, silk, flax-fibre and hemp.) (6) Minerals, (coal, iron, copper, manganese, spelter and asphalt.) The sources from which the statistics have been obtained are cited in the tables.

Cereals:—The world production of cereals (Table XVII) shows a considerable advance. Wheat, oats and rye have increased by 30 to 40 per cent, rice and rape somewhat less, and corn and barley considerably more. The opening of new areas and the building of railroads for the transportation of the crops have produced their results. In considering the change that has come over the world situation in cereals as revealed by these statistics, a remark by Mr. R. H. Hooker is pertinent. Discussing the Meat Supply of the United Kingdom

in 1909 (Journal of the Royal Statistical Society, Vol. LXXII, p. 305), Mr. Hooker says *en passant* of cereals:—

"At the beginning of the seventies a good English harvest still meant cheapness; ten years later a good English harvest had nothing to do with the price, for by that time the trade had become an international one. For yet another ten years it was found that there were still large areas capable of producing corn supply cheaply, and thanks to the improved facilities of transport, areas from which it could be placed on the market without any difficulty. And so prices continued to fall. By the middle of the nineties prices had reached their lowest point; no further areas that could produce corn with equal cheapness were within reach of commerce, or, rather, such new areas were not large enough to effect the total supply or more than satisfy the increasing demand. And so the past ten years have seen relative stability of corn prices; the world's supply and demand are probably not far removed from equilibrium. How long this will continue depends upon the disturbance of the balance. If the development of new areas such as those in Argentina, Western Canada, and elsewhere—proceeds at a greater rate than the exhaustion of old—such as Europe and the United States—then corn prices will fall; if the reverse be the case, they should rise."

The development of new areas referred to by Mr. Hooker has, as Table XVII shows, produced its expected result on yields. In the matter of prices, it may be pointed out that in 1908, the latest year which Mr. Hooker had in mind, the index number of wheat, oats, rye, barley, and corn, was 137*; it declined to 123 in 1910, rose to 146 in 1912, on account of the bad season, but was down again to 123 in 1913. The effect of the increased production on prices would seem to be visible in a reaction from the rapid advance which characterised the movement from 1897 to 1907. It has to be remembered that although the newly opened areas have added greatly to the world's supply, yet, as they recede farther from the great consuming centres, the price of the product on the world's markets is influenced by the greater cost of production, transportation, etc. In other words the process is subject to the law of diminishing returns.

TABLE XVII.—WORLD PRODUCTION OF CEREALS, 1901-1914.—INDEX NUMBERS FROM STATISTICS OF THE INTERNATIONAL AGRICULTURAL INSTITUTE, ROME.

| Year. | Wheat. | Rye. | Barley. | Oats. | Corn. | Rape. | Rice. |
|-----------|---------|---------|---------|---------|--------|-------|--------|
| 1901..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | ..... | 100.0 |
| 1902..... | 107.6 | 115.7 | 113.5 | 125.9 | 143.2 | ..... | 112.1 |
| 1903..... | 113.4 | 116.6 | 113.0 | 117.5 | 134.9 | 100.0 | 111.2 |
| 1904..... | 108.3 | 122.7 | 107.4 | 124.6 | 134.6 | 108.1 | 115.3 |
| 1905..... | 114.7 | 105.0 | 107.9 | 121.6 | 154.4 | 100.9 | 105.7 |
| 1906..... | 119.5 | 100.5 | 119.4 | 123.8 | 166.7 | 92.3 | 108.6 |
| 1907..... | 108.8 | 108.3 | 117.7 | 125.4 | 148.9 | 98.6 | 100.5 |
| 1908..... | 108.5 | 111.7 | 117.3 | 124.6 | 155.9 | 72.0 | 104.2 |
| 1909..... | 124.2 | 122.6 | 136.6 | 149.9 | 150.9 | 94.9 | 137.3 |
| 1910..... | 123.4 | 117.2 | 127.3 | 145.1 | 164.4 | 117.5 | 134.0 |
| 1911..... | *127.1 | *111.6 | *130.9 | *133.3 | †155.9 | 115.1 | †143.4 |
| 1912..... | 138.5†† | 137.8†† | 137.7†† | 155.3†† | †180.5 | 117.8 | †128.5 |
| 1913..... | 148.3†† | 135.6†† | 146.8†† | 156.3†† | | | |
| 1914..... | 134.5†† | 131.6†† | ..... | 137.9†† | | | |

*Compiled from statistics published in the Annual Report 1911-12, of the International Agricultural Institute.

†Compiled from statistics in the Annual Report, 1911-12, of the International Institute of Agriculture, prepared by the chain method, more complete statistics being given for the years 1911 and 1912.

††Compiled from statistics received from the Canadian Commissioner of the International Institute of Agriculture

But other considerations than supply are involved in the price of cereals. Speaking at the tenth International Congress of Agriculture held at Ghent, Belgium in 1913, M. Jules Meline, a former President of France, after pointing out that America had increased her yield of cereals by 55 per cent, Europe by 32 per cent and Asia by 6 per cent, said:—

"But in order to be satisfied as to the future of the world's supply of bread, it is not sufficient to show, that the yield of wheat continues to increase. It is necessary to consider two other important factors. One of these, the increase in the population, that is to say, in the number of consumers, may be estimated fairly accurately. The other factor is the growing requirements of consumption, which all over the world tend to concentrate more and more on bread, and especially bread of good quality. The extent of this factor is unknown, but it is increasingly active. When, however, one examines the first-mentioned factor, one finds that in Europe the population increases much more rapidly than the production; if, for instance the latter is compared with the number of inhabitants at different periods, one finds that the average production of wheat in Europe has fallen in thirty years from 277 lbs. to 257 lbs. per head. Europe is, therefore, today deficient in its production of wheat despite the considerable yields of the rich granary of Russia, and it is to the great wheat-producing countries of America that we are more and more obliged to turn for the supplies necessary for our consumption; but on this side also the horizon is darkening, and it is already possible to foresee that in the near future the yield of the new world will no longer increase with the increased population. The United States, which was half a century ago the great wheat reservoir of the world, a reservoir which was believed to be inexhaustible, sees each year its reserves absorbed by the mounting tide of consumers.

Meats.—Three Tables on the production of live stock are given. The first (Table XVIII) consists of index numbers worked out from the data of the International Agriculture Institute for 1900 and 1912, respectively. The second table (Table XIX) contains the estimates made by Mr. R. H. Hooker in the article already mentioned. It likewise shows a rate of growth below that at which population is increasing—the figures in fact, relatively to population, show a decline. In a third table (Table XX) some detailed figures for 1903 and 1913 from reports of the United Kingdom Board of Agriculture and Fisheries are added. The general tendency, apparently, in agriculture has been away from animal husbandry. It would appear, however, from Mr. Hooker's figures that the tendency is most marked in North America, especially in the United States.*

TABLE XVIII.—WORLD PRODUCTION OF LIVESTOCK, 1900 AND 1912.—INDEX NUMBERS BASED ON STATISTICS OF THE INTERNATIONAL INSTITUTE OF AGRICULTURE.*

| Year. | Horses. | Cattle. | Sheep. | Pigs. |
|------------|---------|---------|--------|-------|
| 1900†..... | 100.0 | 100.0 | 100.0 | 100.0 |
| 1912†..... | 106.4 | 97.8 | 100.6 | 103.7 |

*The index numbers are calculated from statistics in "Publications of the International Agricultural Institute" for December 1914. The countries included are: Great Britain and Ireland, Germany, Denmark, Holland, Belgium, Italy, France, Norway, Sweden, Servia, Switzerland, Spain, Hungary, Austria, Russia (excluding Finland, 1900), Canada, United States, Argentina, Australia, New Zealand.

†About.

*The following statistics of the International Institute of Agriculture show the decline has recently been accentuated.

DECREASE IN LIVE STOCK FROM JUNE, 1913 TO JUNE, 1914.

| | Canada Per cent | United States Per cent | Great Britain Per cent | France. Per cent |
|-------------|--------------------|---------------------------|---------------------------|---------------------|
| Cattle..... | 9.3 | 3.3 | 2.1 | 9.0 |
| Sheep..... | 3.3 | 2.0 | 5.1 | 15.0 |
| Swine..... | 0.4 | 6.5 | 15.8 | 12.0 |

DEPARTMENT OF LABOUR EXHIBIT

TABLE XIX.—NUMBER OF LIVE STOCK IN THE MEAT TRADE, 1900 AND 1907-08.

| | Cattle. | | Sheep. | | Pigs. | | All | | Popula- tion. |
|-------------------------------|---------|--------|--------|--------|-------|--------|-------|--------|------------------|
| | 1900 | 1907-8 | 1900 | 1907-8 | 1900 | 1907-8 | 1900 | 1907-8 | 1907-8 |
| Europe..... | 131.7 | 134.5 | 196.7 | 181.4 | 67.1 | 74.6 | 249.3 | 259.1 | 447.8 |
| North America..... | 78.5 | 84.2 | 67.5 | 60.9 | 65.9 | 60.1 | 172.4 | 169.6 | 105.9 |
| Australia..... | 8.4 | 9.7 | 70.4 | 87.5 | 1.0 | 0.7 | 21.7 | 25.7 | 4.2 |
| Total, for S. Hemisphere..... | 41.8 | 50.7 | 197.6 | 208.9 | 2.6 | 2.9 | 78.9 | 90.3 | 19.0 |
| Grand total..... | 252.0 | 269.4 | 461.9 | 451.2 | 135.6 | 137.6 | 500.6 | 519.2 | 572.7 |

TABLE XX.—NUMBER OF LIVE STOCK IN CERTAIN COUNTRIES, 1905 AND 1912.

(From Reports of the United Kingdom Board of Agriculture and Fisheries.)

| Country. | Cattle. | | Sheep. | | Pigs. | |
|---------------------|------------|------------|------------|-------------|------------|------------|
| | 1905 | 1912 | 1905 | 1912 | 1905 | 1912 |
| Canada..... | 7,111,836 | 6,411,661 | 2,783,219* | 2,082,381 | 3,445,282* | 3,477,310 |
| United States..... | 31,241,007 | 22,950,000 | 45,170,423 | 52,362,000 | 47,329,511 | 65,410,000 |
| Argentina..... | 2,701,526 | 2,190,000 | 74,379,502 | 80,401,486† | 652,766 | 2,900,000† |
| Australia..... | 8,565,025 | 11,658,328 | 74,403,704 | 83,655,302 | 1,014,853 | 844,313 |
| New Zealand..... | 1,819,336 | 2,020,171† | 19,130,875 | 23,750,153 | 249,727 | 348,754† |
| United Kingdom..... | 11,674,019 | 11,914,635 | 29,076,777 | 28,967,495 | 3,601,659 | 3,992,549 |

*1907 †1911.

Potatoes, Wine, Hops, Tobacco.—The production records of the International Agricultural Institute show declines, except in potatoes, which were up 22.8 per cent in 1912, though the 1911 record showed a decline. Wine, hops and tobacco are down relatively to population.

TABLE XXI.—WORLD PRODUCTION OF POTATOES, WINE, HOPS AND TOBACCO, 1901 AND 1912.—INDEX NUMBERS OF THE INTERNATIONAL AGRICULTURAL INSTITUTE.

| | Potatoes. | Wine | Hops. | Tobacco. |
|-----------|-----------|-------|-------|----------|
| 1901..... | 100.0 | 100.0 | 100.0 | 100.0 |
| 1902..... | 99.1 | 78.2 | 83.4 | 105.3 |
| 1903..... | 95.0 | 71.9 | 85.0 | 107.9 |
| 1904..... | 91.1 | 105.8 | 89.1 | 91.4 |
| 1905..... | 110.1 | 88.2 | 138.1 | 91.3 |
| 1906..... | 100.2 | 81.5 | 89.4 | 95.3 |
| 1907..... | 107.0 | 110.8 | 104.7 | 99.4 |
| 1908..... | 110.3 | 112.8 | 113.2 | 102.8 |
| 1909..... | 115.7 | 108.3 | 57.1 | 127.0 |
| 1910..... | 108.4 | 62.0 | 93.7 | 128.5 |
| 1911..... | 99.1 | 88.7 | 76.3 | 92.1 |
| 1912..... | 122.8 | 99.5 | 106.0 | 103.2 |

Sugar.—Sugar production as will be seen by Table XXII has increased, especially cane sugar, but at a rate less than in the case of cereals. The figures of the International Agricultural Institute place the increase at 26.5 per cent between 1900 and 1912; those of the United Kingdom Statistical Abstract at 28.8 per cent.

TABLE XXII.—WORLD PRODUCTION OF SUGAR, 1900-1912.

| Year. | Index numbers of the International Agricultural Institute. | Production of Raw Sugar. (Quantities from U. K. Statistical Abstract for Foreign Countries, 38th Number.) | | | | | | |
|---------------|--|--|-------|-------|-----------------|-----------------|------------------|-----------|
| | | Raw Sugar | | | Beet (tons)* | Cane (tons)* | Total (tons)* | Index No. |
| | | Beet | Cane | Total | | | | |
| 1900-'01..... | 100.0 | 100.0 | 100.0 | 100.0 | 6,230,716 | 6,197,187 | 12,427,903 | 100.0 |
| 1901-'02..... | 82.6 | 113.3 | 102.2 | 108.7 | 6,362,254 | 6,325,795 | 12,688,049 | 102.1 |
| 1902-'03..... | 83.5 | 94.3 | 103.1 | 97.9 | 5,789,379 | 6,450,150 | 12,239,529 | 98.5 |
| 1903-'04..... | 67.0 | 99.3 | 103.5 | 101.0 | 5,870,076 | 6,880,237 | 12,750,313 | 102.6 |
| 1904-'05..... | 98.8 | 82.0 | 116.5 | 96.2 | 5,941,949 | 6,602,168 | 12,544,117 | 101.0 |
| 1905-'06..... | 101.9 | 119.5 | 108.2 | 114.8 | 6,993,575 | 7,470,415 | 14,463,990 | 116.5 |
| 1906-'07..... | 93.7 | 118.2 | 124.3 | 120.7 | 7,001,319 | 7,582,699 | 14,594,018 | 117.4 |
| 1907-'08..... | 92.3 | 115.8 | 111.6 | 114.0 | 6,998,727 | 7,180,854 | 14,179,581 | 114.1 |
| 1908-'09..... | 91.3 | 114.3 | 124.5 | 118.5 | 7,073,285 | 8,063,273 | 15,136,558 | 122.1 |
| 1909-'10..... | 116.6 | 110.0 | 133.2 | 121.6 | 8,609,224 | 8,495,181 | 15,104,405 | 121.6 |
| 1910-'11..... | 96.5 | 138.5 | 137.2 | 135.6 | 8,166,556 | 8,497,388 | 16,663,944 | 134.1 |
| 1911-'12..... | 122.7 | 111.5 | 146.8 | 126.5 | 6,957,752 | 9,055,187 | 16,012,939 | 128.8 |

*2,240 lbs.

Textiles.—The cotton crop is variable, but there has been a steady upward trend, on the whole about equal to that shown by cereals. Flax fibre and silk have also shown material advances. Wool and hemp, however, would seem to have been stationary. Jute, which reflects industrial consumption, has increased nearly 50 per cent. (See Table XXIII.)

Minerals.—In passing to the world figures of mineral production (Table XXIV) a much more buoyant situation will be observed than in any of the departments thus far described. In coal and iron the production has gone up by three quarters in the past twelve years. Copper production has more than doubled. Manganese has increased 70 per cent. Supplementary statistics from the *Statesman's Year Book* (Table XXV) would indicate that the value of mineral products increased from \$2,647,934 in 1902 to \$4,429,442 in 1912. The countries included in these summaries are 13 in number, (namely, the United Kingdom; United States, France, Germany, Austria-Hungary, Italy, Belgium, Norway, Australia, New Zealand, South Africa, British India and Canada.) As already pointed out, the prices of minerals have been steady, so that the above may be regarded as fairly accurate for quantities. Statistics of the value of coal production, from the same source, in 10 countries show a rise from \$955,654 in 1902 to \$1,485,684 in 1912. The countries are: the United Kingdom, United States, Austria-Hungary, Holland, Belgium, Australia, New Zealand, South Africa, British India and Canada.

When it is remembered that coal and iron are the fundamentals of industrialism the significance of these records is apparent. Incomplete as the figures are, they stamp industrialism as the field in which the world's productive

activity has been chiefly displayed since 1900—an industrialism stimulated, no doubt, by the movement to open up new agricultural areas, but for the nonce outstripping primary food production.

TABLE XXIII.—WORLD PRODUCTION OF TEXTILES, 1900-1912.

| Year | Cotton | | | | Wool Clips (1,000 lb.) | Silk. | | | | Flax Fibre | Hemp |
|---------|--|---------------------------------------|-----------------------------------|------------|-------------------------------------|--------------|--|--|--------------|----------------------|-----------------|
| | Index number | | Bales (500 lbs.) | | | Index No. | Quantities | | Index No. |  |  | Index No. |
| | Inter- national Agri- cultural Institute | U. S. statistic- al Abstract | U. K. Statistical Abstract. | Webb. | | | Inter- national Agri- cultural Institute | L'Eco- nomiste Français (Kilos) | | Webb 1,000 lb. | 1,000 kilos. |  | Inter- national Agri- cultural Institute | Inter- national Agri- cultural Institute |
| 1900... | | 100.0 | | | | | 17,058(1) | | | 100.0 | |
| 1901... | 100.0 | | | | | 100.0 | | | | 149.7 | |
| 1902... | 111.7 | | 17,313,000 | 17,331,000 | 2,651,100 | 101.0 | | 41,368 | | 137.5 | 100.0 |
| 1903... | 105.4 | | 16,962,000 | 16,702,000 | 2,621,330 | 94.3 | | 39,981 | | 141.3 | 99.0 |
| 1904... | 136.3 | | 20,150,000 | 20,339,000 | 2,604,000 | 108.8 | | 45,195 | 20,500 | 137.4 | 87.9 |
| 1905... | 111.6 | | 17,800,000 | 17,845,000 | 2,669,420 | 104.3 | | 41,513 | 18,830 | 174.7 | 129.7 |
| 1906... | 143.4 | 122.4 | 20,671,000 | 20,935,000 | 2,665,420 | 110.7 | 19,002(2) | 46,106 | 20,913 | 156.5 | 133.0 |
| 1907... | 145.7 | | 20,177,000 | 19,870,000 | | 124.8 | | 48,868 | 22,060 | 186.2 | 123.4 |
| 1908... | 134.8 | | 21,514,000 | 22,467,000 | | 123.8 | | | 24,080 | 128.4 | 89.7 |
| 1909... | 113.8 | | 18,416,000 | | | 123.7 | | | 24,510 | 143.1 | 88.0 |
| 1910... | 126.3 | 149.8 | 21,123,000 | | | 123.7 | 23,183(3) | | 24,495 | 143.1 | 79.6 |
| 1911... | 151.9 | 178.5 | | | | 128.3 | 24,570 | | 23,803 | 121.8 | 107.8 |
| 1912... | 142.2 | 171.7 | | | | 135.4 | 26,915 | | | 174.8 | |

(1) Average, 1896-1900; (2) Average, 1901-1906; (3) Average, 1906-1910.

JUTE.—ACREAGE UNDER CULTIVATION IN INDIA, THE TOTAL YIELD,
EXPORTS, AND THE INDEX NUMBERS OF PRICES
IN GOLD IN IMPORTANT COUNTRIES.*

| Year. | Acreage under cultivation in thousands of acres. | Production in thousands of maunds. | Export in thou- sands of maunds. | INDEX NUMBERS OF PRICES | | | | |
|-----------|---|--|--|-------------------------|-------------------------|--------------|------------------|-------------------|
| | | | | India | United King- dom. | Ger- many | Canada | United States. |
| | | | | Jute. | Jute Na- tive firsts | Jute raw | Jute 1st mark | Jute raw |
| 1900..... | 2,101 | 33,446 | 26,619 | 117 | 114 | 105 | 107 | 113 |
| 1901..... | 2,282 | 38,502 | 31,108 | 103 | 86 | 94 | 90 | 104 |
| 1902..... | 2,145 | 32,762 | 29,403 | 100 | 102 | 87 | 93 | 114 |
| 1903..... | 2,503 | 39,712 | 30,326 | 113 | 109 | 97 | 102 | 120 |
| 1904..... | 2,943 | 37,967 | 29,410 | 117 | 102 | 99 | 104 | 115 |
| 1905..... | 3,140 | 43,105 | 33,220 | 146 | 134 | 132 | 134 | 103 |
| 1906..... | 3,524 | 47,352 | 36,423 | 186 | 185 | 177 | 178 | 140 |
| 1907..... | 3,942 | 53,228 | 36,001 | 170 | 160 | 143 | 157 | 127 |
| 1908..... | 2,839 | 52,530 | 40,903 | 129 | 123 | 111 | 116 | 96 |
| 1909..... | 2,759 | 33,698 | 39,754 | 120 | 109 | 95 | 101 | 82 |
| 1910..... | 2,833 | 36,176 | 37,337 | 131 | 111 | 106 | 104 | 89 |
| 1911..... | 3,091 | 42,293 | 39,200 | 170 | ..... | 155 | ..... | ..... |

*From *The Rise of Prices in India*, by K. L. Datta, M.A., Vol I, p. 122.

TABLE XXIV.—WORLD PRODUCTION OF MINERALS, 1900-1913.

| Year. | COAL | | | | IRON | | | | | |
|-----------|--|---|---|-------------------------|---|---|--|---|--|---|
| | Quantities | | | Index Number | | Ore | | Fig. | | Steel. |
| | From United Kingdom Statistic- al abstract of Foreign Countries 39th number. | | | Of preceding column. | Of U. S. Statistical Abstract 36th number. | From U. K. Statistical abstract of Foreign countries. Metric tons (000 omitted) | Index number from pre- ceding column. | From "The Mineral In- dustry" Volume XXII by G. A. Roush. Metric tons. | Index number from U. S. Statistical Abstract, 36th number, p. 685. | From "The Mineral In- dustry" Volume XXII by G. A. Roush. Metric tons. |
| | Coal Metric tons (000 omitted) | Lignite Metric tons (000 omitted) | Total Metric tons (000 omitted) | | | | | | | |
| 1890..... | 474,579 | 37,766 | 512,345 | 66.6 | ..... | 57,551 | 63.7 | ..... | ..... | ..... |
| 1895..... | 536,162 | 47,792 | 583,954 | 75.9 | ..... | 59,640 | 66.0 | ..... | ..... | ..... |
| 1900..... | 700,156 | 69,137 | 769,293 | 100.0 | 100.0 | 90,345 | 100.0 | ..... | 100.0 | ..... |
| 1901..... | 717,574 | 74,180 | 791,754 | 102.9 | ..... | 85,427 | 94.6 | ..... | ..... | ..... |
| 1902..... | 734,384 | 72,319 | 806,703 | 104.9 | ..... | 94,444 | 104.5 | ..... | ..... | ..... |
| 1903..... | 807,314 | 75,212 | 882,526 | 114.7 | ..... | 99,835 | 110.5 | ..... | ..... | ..... |
| 1904..... | 810,789 | 78,179 | 888,968 | 115.6 | ..... | 94,709 | 104.6 | ..... | ..... | 36,298,414 |
| 1905..... | 857,589 | 83,576 | 941,165 | 122.3 | ..... | 114,558 | 126.8 | ..... | ..... | 36,148,079 |
| 1906..... | 924,232 | 89,442 | 1,013,674 | 131.8 | 110.6 | 127,111 | 140.7 | 58,974,861 | 145.3 | 42,992,648 |
| 1907..... | 1,020,234 | 97,883 | 1,118,117 | 145.3 | ..... | 135,263 | 149.7 | ..... | ..... | 49,635,998 |
| 1908..... | 965,668 | 104,198 | 1,069,866 | 139.1 | ..... | 114,999 | 127.3 | ..... | ..... | 51,273,340 |
| 1909..... | 1,010,440 | 105,234 | 1,115,674 | 145.0 | ..... | 131,624 | 145.7 | ..... | ..... | 44,359,522 |
| 1910..... | 1,059,386 | 105,270 | 1,164,656 | 151.4 | 142.7 | 147,365 | 163.1 | 65,968,674 | 162.9 | 53,499,974 |
| 1911..... | 1,186,807 | 110,079 | 1,296,886 | 168.6 | 145.5 | 139,293 | 154.1 | ..... | 154.5 | 58,556,312 |
| 1912..... | 1,125,913 | 118,787 | 1,244,700 | 161.8 | 176.7 | 154,000 | 170.5 | 63,210,694 | 176.7 | 58,275,701 |
| 1913..... | | | | | | | | | | |

TABLE XXIV.—WORLD PRODUCTION OF MINERALS, 1900-1913.—Continued

| Year. | COPPER | | MANGANESE | | LEAD | | SPELTER | ASPHALT |
|-----------|---|-----------------------------------|---|-----------------------------------|---|-----------------------------------|---|--|
| | Quantity | Index No. | Quantity | Index No. | Quantity | Index No. | Quantity | Index No. |
| | From "The Mineral Industry" Volume XXII, p. 131, by G. A. Roush. Metric tons. | Index number of preceding column. | From "The Mineral Industry" Volume XXII, p. 432, by G. A. Roush. Metric Tons. | Index number of preceding column. | From "The Mineral Industry" Volume XXII, by G. A. Roush, p. 433. Metric tons. | Index number of preceding column. | From "The Mineral Industry" Volume XXII, p. 785, by G. A. Roush. Tons, 2,000 lbs. | From "The Mineral Industry" Volume XXII, p. 40, by G. A. Roush. Metric tons. |
| | | | | | | | | |
| 1890..... | 274,065 | 55.8 | | | | | | |
| 1895..... | 339,994 | 69.2 | | | | | | |
| 1900..... | 491,435 | 100.0 | 1,589,075 | 100.0 | 849,168 | 100.0 | | |
| 1901..... | 529,508 | 107.7 | 1,643,411 | 103.4 | 892,407 | 105.1 | | |
| 1902..... | 542,606 | 110.4 | 2,075,462 | 130.6 | 901,970 | 106.2 | | |
| 1903..... | 630,590 | 128.3 | 1,579,589 | 99.4 | 916,896 | 108.0 | | |
| 1904..... | 693,240 | 141.1 | 1,416,263 | 89.1 | 957,427 | 112.7 | | |
| 1905..... | 698,931 | 142.2 | 2,028,560 | 127.7 | 988,727 | 116.4 | | 367,986 |
| 1906..... | 715,510 | 145.6 | 2,120,463 | 133.4 | 986,980 | 116.2 | | |
| 1907..... | 724,120 | 147.4 | 2,923,402 | 183.9 | 1,010,605 | 119.0 | | |
| 1908..... | 758,065 | 154.3 | 2,026,650 | 127.5 | 1,057,205 | 124.5 | 796,896 | |
| 1909..... | 854,758 | 173.9 | 2,621,166 | 165.0 | 1,056,326 | 104.4 | 854,066 | |
| 1910..... | 877,494 | 178.6 | 2,677,760 | 168.5 | 1,093,144 | 128.7 | 893,046 | |
| 1911..... | 879,751 | 179.0 | 2,255,635 | 142.0 | 1,069,289 | 125.9 | 986,061 | |
| 1912..... | 1,011,312 | 205.8 | 2,704,082 | 170.2 | | | 1,070,045 | 725,915 |
| 1913..... | 1,022,284 | 208.0 | | | | | 1,103,359 | |

DEPARTMENT OF LABOUR EXHIBIT

TABLE XXV.—VALUES OF MINERALS, 1902 AND 1912.

(Compiled from the *Stateman's Year Book*)

| | Minerals. | | Coal. | |
|---------------------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|
| | 1902 | 1912 | 1902 | 1912 |
| | Values in thousand dollars | Values in thousand dollars | Values in thousand dollars. | Values in thousand dollars. |
| Canada..... | (1) 63,231 | (1) 135,046 | 14,483 | 36,032 |
| United Kingdom..... | 521,390 | 638,607 | 455,137 | 573,882 |
| United States..... | (1) 1,259,510 | (1) 2,243,630 | 367,062 | 705,267 |
| France..... | 106,744 | (2) 131,876 | | |
| Germany..... | (3) 300,760 | 580,456 | | |
| Austria-Hungary..... | 44,698 | 96,502 | 30,372 | 38,427 |
| Italy..... | (4) 21,750 | (1) 30,604 | | |
| Holland..... | | | 748 | 4,884 |
| Belgium..... | 128,978 | 127,927 | 58,327 | 74,060 |
| Norway..... | 1,631 | 3,468 | | |
| Australia..... | 96,569 | 124,727 | 12,894 | 21,500 |
| New Zealand..... | 15,353 | 14,705 | 3,609 | 5,793 |
| South Africa..... | (5) 71,260 | 256,530 | 6,370 | 9,729 |
| British India..... | (6) 16,240 | 45,364 | 6,652 | 16,110 |
| Total..... | 2,647,934 | 4,429,442 | 955,654 | 1,485,684 |
| Per cent increase 1912 over 1902..... | | 67.3 | | 55.5 |

(1) Includes quarries. From Canadian Report Mines Branch.

(2) 1910.

(3) 20 marks = £1 (Real value 20.43 to £1)

(4) 1903.

(5) Approximate.

(6) Gold and coal only.

NOTE I.—AGRICULTURE IN THE UNITED STATES.

The general slackening in agricultural production is evidenced by an examination of the state of farming in such an important agricultural country as the United States. Such an examination has been made by Mr. J. L. Coulter of the Division of Agriculture of the United States Census Bureau, and the results have been set forth in the Quarterly Journal of Economics under date of November 1912, under the heading "Agricultural Developments in the United States 1900-1910." Mr. Coulter states that the remarkable agricultural progress of the last century in the United States came to an end with the beginning of the new. In the decade 1900-1910 the increase in the acreage of land in farms was on the average about 4,000,000 acres per year, but during the thirty years before 1900 the increase was almost 15,000,000 acres per year. During the last century the farmers were free to choose the land which could be readily improved and so it is likely that the lands now under cultivation are in the best agricultural districts. It would seem to follow, therefore, that the expansion of agriculture during the 20th century will be due mainly to the increase of agricultural area through draining and irrigation, and the improvement of land now in farms by these same methods, and by better utilization through the elimination of summer fallow, pulling stumps, removal of stones and, lastly, by more intensive cultivation and better organization.

Agricultural progress of the kind, which in Mr. Coulter's opinion is to be typical of the present century, made a considerable advance in the first decade. The increase of acreage of improved land in farms was 15.4 per cent which was largely due to the splitting up of large farms. The increased acreage of land in crops, 9.9 per cent, was also largely due to this same cause. This progress however has been "so much slower than the increase of population that agriculture has fallen far behind and is at the present time falling further and further behind. There is no question in my mind that this failure to keep pace with the general industrial movement of the country is one of the most important causes of the high cost of living, so much talked about at the present time. Unless some of the movements indicated above progress with much greater rapidity than now the high cost of living will go even higher."

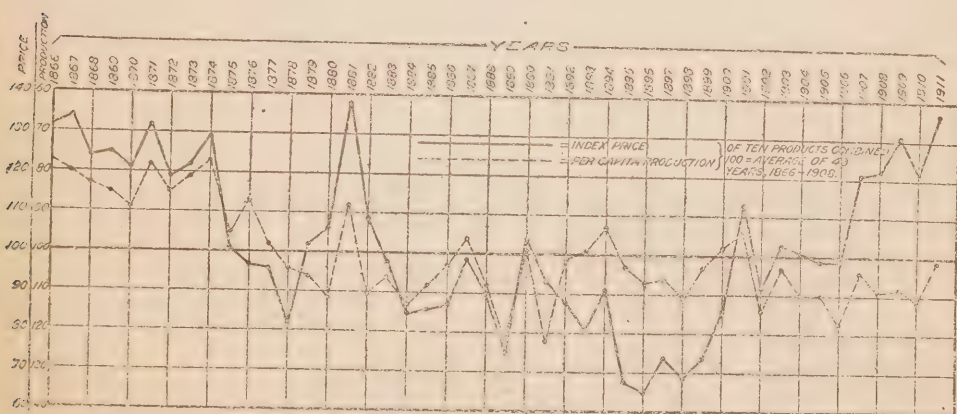
As a result of the tardiness of agriculture as compared with other industries, farmers who own their farms have been able to force up land values. The increase in the value of land in 1909-1910 was from \$2,276 per farm to \$4,476 per farm; that of buildings from \$620.00 to \$994.00 and that of implements and machinery from \$131.00 to \$199.00 and that of live stock from \$536.00 to \$774.00. As against this increase of value there was a 4.8 per cent increase in the acreage of land in farms, and Mr. Coulter estimates that the increase in the number of farm buildings was not more than 10.9 per cent, and that the increase in the quantity of implements and machinery was probably 15.4 per cent. The agricultural movement of the new century therefore has been "clearly a very small increase in the quantity of agricultural property, but an extraordinarily large increase in the reported value."

This increase in the value of farm land was due partly to the 4.8 per cent increase in the quantity of land in farms, partly to the 15.4 per cent increase in the amount of improved land in farms, but in the main to a 66.8 per cent increase in the average value of crops per acre.

Moreover, Mr. Coulter shows from statistics that the movement during the last decade has been a change in the price of agricultural products rather than an increase in the quantity of agricultural goods produced. For example, taking cereals as a whole, the increase in number of bushels produced was 1.7 per cent as against an increase of 79.8 per cent in the value. This together with a similar examination of the individual cereals leaves no doubt "that the extraordinary increase in the total value of farm crops between 1899 and 1909 is attributable to higher prices rather than to larger quantities of the individual kinds of farm products." Mr. Coulter points out that the increase in rural population was 11.2 per cent as against an increase in urban population of 34.8 per cent and concludes that the movement of the last decade can be summarized as follows:—"There has been a very decided movement towards the cities. The increase in rural population, number of farms, acreage of land in crops, and quantity of crops approximated 10.0 per cent, whereas the increase in city population approximated 35.0 per cent. The farmers of the country have been unable to produce crops in proportion to the increased demands, their increase in production being only sufficient to supply the increased demands of the rural population and an increase of but 10. per cent in urban population. The prices of agricultural products have increased approximately 66.6 per cent and at the same time there was an increase in the average value of crops per acre of 66.8 per cent. Accompanying this increase in the value of crops per acre (supplemented by a small increase in the quantity of land in farms and improved lands in farms) farm property has been capitalized anew at a figure sufficiently high to take advantage of the changed conditions."

Production Per Capita and Prices of Important Farm Products in the United States.

The diagram below from the "Crop Reporter" of the United States Department of Agriculture indicates the yearly trend in the United States of the per capita production, and of the price on December 1st, of 10 products combined (wheat, corn, oats, barley, rye, buckwheat, potatoes, hay, tobacco, and cotton); these 10 crops comprise more than 95 per cent of the total crop area, and more than 80 per cent of the value of all crops grown in the United States. The base, 100, represents the average for the 43 years 1866-1908. The figures on the left of the chart, under the words "price" and "production," represent percentages. Inasmuch as prices tend to decline as production increases, and vice versa, the production percentages were reversed to show the parallel between the trend of prices and production.



The following comment is added:

"The fact most strikingly shown in this chart is that prices during the years between 1892 and 1900 were relatively much lower than might be expected from the consideration of production alone, while since 1901 prices have been higher than might be expected from the consideration of production alone. In other words, it would appear from the chart that causes other than that of crop production in the United States have been of unusual influence upon prices in the last 20 years. During the preceding period of 25 years, from 1866 to 1891, there was a more constant relationship between the trend of production and of price. During that period the trend was toward increasing per capita production, and declining prices. The data upon which the chart is based are the annual estimates of the Department of Agriculture, and are only approximations rather than exact data."

NOTE II.—MILITARY EXPENDITURES.

In close relation to the world figures of supply it is important to note any outstanding factor in demand. Such a factor has undoubtedly been the "growing proportion of the general income of the world expended upon wars and armaments."

On wars, the *London Economist* recently estimated,† about \$5,000 millions have been spent from the beginning of the century to the end of 1913. The details of the statement are as follows:—

| | \$1,250 millions |
|---|------------------|
| Boer War, about..... | 2,000 " |
| Russo-Japanese War..... | 200 " |
| Italo-Turkish War..... | 250 " |
| Morocco War and increased armaments to France..... | 250 " |
| German levy for armaments..... | 300 " |
| Russian and Austrian mobilization with increased armaments..... | 250 " |
| Balkan War—Cost to Turkey..... | 150 " |
| Bulgaria..... | 150 " |
| Serbia..... | 150 " |
| Greece..... | 150 " |
| Roumania..... | 60 " |
| Total..... | \$5,010 " |

But the race in armaments has imposed a much more serious drain than actual warfare. The following table showing the annual combined expenditures upon Army and Navy by the seven great powers in 1891, 1901 and 1911, illustrates how large are the sums involved and how considerable their increase has been:—*

| | 1891 | 1901 | 1911 |
|----------------------|-------------|---------------|---------------|
| | \$ | \$ | \$ |
| Austria-Hungary..... | 64,317,000 | 68,424,000 | 87,244,000 |
| France..... | 185,448,000 | 204,580,000 | 270,908,000 |
| Germany..... | 144,434,000 | 205,785,000 | 318,446,000 |
| Great Britain..... | 157,575,000 | 445,115,000 | 341,820,000 |
| Italy..... | 80,777,000 | 78,709,000 | 120,676,000 |
| Russia..... | 142,206,000 | 208,811,000 | 319,770,000 |
| United States..... | 66,589,000 | 190,728,000 | 283,086,000 |
| Total..... | 841,346,000 | 1,402,152,000 | 1,741,950,000 |

More than a third as much has recently been spent each year on armaments as was destroyed in the four great wars which have occurred since 1900. Translated into terms of Canadian progress, there has latterly been spent on the armaments of a single year than the sum of the borrowings of Canada from Great Britain since 1902, which as already seen has been the mainspring of the ten years of most rapid expansion in the history of the Dominion.

Additional expenses of militarism from an economic standpoint are:

- (a) The withdrawal of several millions of soldiers from industrial pursuits.
- (b) The employment of vast numbers in the manufacture of war materials.
- (c) The dwarfing effect of fear and suspicion on the national pursuit of the industrial arts.
- (d) The lowering of physical standards.

†As quoted in the *Montreal "Chronicle,"* Dec. 26, 1913.

*Quoted by J. A. Hobson (*Gold, Prices and Wages*) from Dr. Jordan's *Unseen Empire*, p. 194.

CHAPTER IV.—DISTRIBUTION.

A failure in supply—either through a falling off in production or an increase in demand—works out its effect on prices largely through the medium of increased distribution costs. It does not follow, of course, that a change in the source of supply—even a change from a nearby to a distant source,—necessarily implies dearness. The abundance of Pacific halibut, for example, has enabled it to be marketed in England in competition with North Sea product. Where, however, the initiative in recourse to distant sources is found in local failure, the change under ordinary circumstances means higher prices.

The differing degree to which a shifting of the source of supply affects the prices of foods and materials respectively has been already touched upon, but the point may be recalled with some amplification here. In materials the disturbance to prices tends to be less than in the case of foods. Materials may be shipped anywhere, by the cheapest methods of carriage, by the widest choice of routes, and without regard to time in transit. Moreover, materials tend to be produced in more or less restricted areas, and their price accordingly has normally a considerable infusion of transportation costs, which a change of source does not always increase. Supplies, too, can usually be increased with rapidity, so that a shortage is seldom long-continued. Of foods, on the other hand, the opposite obtains. The food supply is local to a greater extent than in the case of materials; and when a distant source must be drawn upon, the difficulties of reaching it, if not prohibitory, are to be overcome only by expensive methods like refrigeration and rapid transit. Finally, the food supply as a rule can be increased only after considerable intervals—cereals, fruits, vegetables, not before the next harvest, cattle not for a matter of years. These remarks, of course, are generalizations, and apply with greater precision in some cases than in others.

It will also be as well, in close connection with this differentiation, to recall and amplify certain analyses of the price movement in Canada which bear on the phase of the question now to be finally discussed. In Part I, Section 1, it was pointed out that the rise in food prices in Canada in recent years had been considerably greater than the rise in prices of materials. Table I and chart herewith show, however, that this has not been a constant characteristic in the price rise. It will be seen that when the expansion period set in, with 1898, materials were the first to show a decided upward tendency. There had been a preliminary sharp recovery in foods from the abnormally low ebb of 1896 (whither materials had not followed), but once this readjustment was made, materials forged steadily ahead. By 1900 they had established a decided lead.

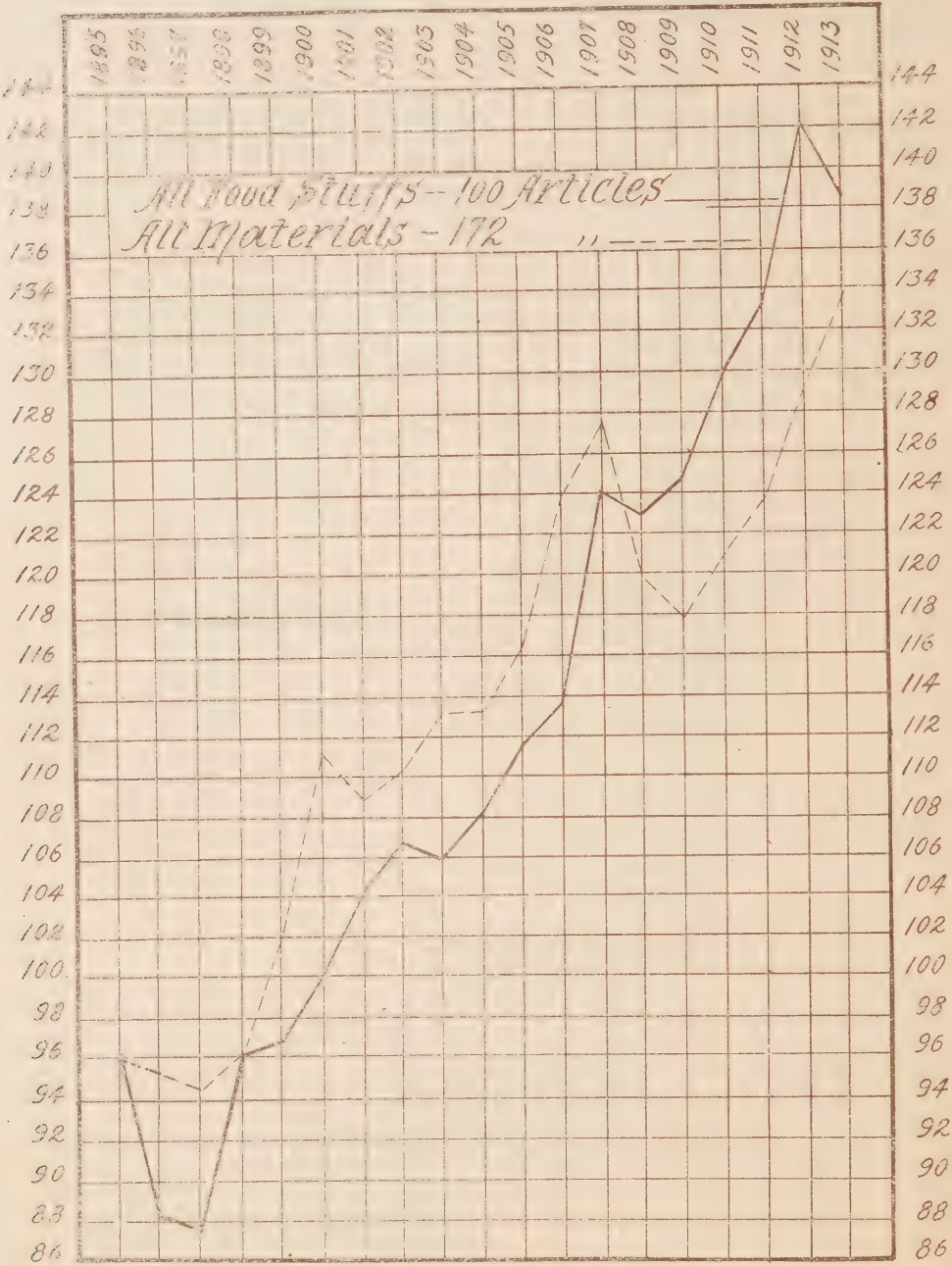
TABLE I.—PRICES OF FOODS AND MATERIALS IN CANADA, 1895-1913.

(Prices 1890-1899=100.)

| | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|---------------------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| All food stuffs: 100 Articles.. | 96.2 | 88.2 | 87.4 | 96.1 | 96.8 | 100.0 | 104.2 | 106.7 | 105.8 | 108.2 | 109.5 | 113.6 | 124.1 | 122.9 | 126.7 | 129.8 | 133.1 | 142.1 | 138.5 |
| All materials: 172 articles | 95.9 | 95.2 | 94.4 | 96.1 | 101.8 | 111.1 | 108.8 | 110.3 | 113.1 | 113.2 | 116.3 | 123.8 | 127.4 | 119.8 | 117.8 | 120.9 | 123.7 | 129.2 | 132.7 |

Some slackening was apparent in the early years of the century, but it was not until 1907 that foods overtook materials, to maintain the lead ever since. The bad seasons of 1907 and 1911 (the latter a European phenomenon as well) had, of course, a considerable influence on grain and meat prices in these years.

PRICES OF FOODS AND MATERIALS IN CANADA, 1895-1913.



Earlier in this memorandum the hypothesis was advanced as a basis for investigation that the immediate factor in the great rise in Canadian prices was a construction "boom" which first created a very keen demand for materials, but later by attracting labour and capital to the detriment of primary production, and at the same time increasing the number of consumers, led to such derangement in food supply that the effect on prices was eventually greater in the case of foods than in the case of materials. The first assumption, namely, as to the diversion of capital and labour, the stagnation of primary food production, and the increase in consumption by at least 50 per cent, has now been established (Chapters I, II, and III). It remains to ascertain whether the hypothesis as to the effect on distribution can be verified. Have the developments just noted been sufficient to disturb the distribution system seriously? Is it the case that Canada has been going further afield for her supplies,—more particularly is this true to any material extent of food supplies, where the more pronounced effect on prices would ensue? In a general way it is known that problems of food distribution have been acute in Canada, such phenomena as the decay of municipal markets, the multiplying of middlemen, the operations of alleged combines, the tariff as affecting the channels in which trade flows, having been widely blamed for the rise in the cost of living; practically every complaint to reach the Government, in fact, has had its root in one phase or other of distribution. Can any broad light be obtained on the trend which has brought these phenomena into such prominence?

The remaining tables of this chapter are designed in answer to these questions. They consist of analyses of external and internal trade, with the special purpose of illustrating the channels through which it has been conducted, and whether any broad change in these channels occurred which would indicate new distribution problems.

External Trade.—Tables II and III show the import and export trades of Canada in certain groups of foods and materials and the countries with which that trade has been conducted. The food groups are (a) agricultural products, (b) animals and their products, and (c) fisheries products; while the groups of materials are (a) forestry products, (b) manufactures, (c) minerals, and (d) miscellaneous. The countries shown under each of these headings are: (a) the United Kingdom, (b) the United States, and (c) all other countries combined. The import figures have been officially classified in this way only since 1905 so that the examination is possible only over the past eight years; exports, however, have been so analyzed since Confederation. The United Kingdom and the United States, of course, account for the great bulk of Canadian external trade, and the agencies through which this trade is conducted are naturally the most convenient and the cheapest. The countries of the third group are not only more distant, but are less efficiently served. Obviously any shifting of trade from Great Britain and the United States to the group "other countries" means, other things being equal, an increase in distribution costs.

The tables show that a shifting of this kind is precisely what has taken place. Tables IV, V, VI and VII, which analyze the figures of Tables II and III enable this to be appreciated at a glance. The statistics of imports are of chief significance here. In the first place it is apparent that there has been a very rapid rise in imports; more goods than ever before are being obtained outside the country. On the top of this, there has been a decided set in the direction of distant sources. Thus under the heading of agricultural and animal products, Canada in 1905 imported \$30 millions from the United Kingdom and the United States, whereas in 1913 she imported \$64 millions, a gain of 103 per cent; from "other countries" she imported \$6 millions in 1905 and \$23 millions in 1913, a gain of 283 per cent. Of a total gain in food imports of

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TABLE II.—IMPORTS BY VALUES, FROM UNITED KINGDOM, UNITED STATES, AND OTHER COUNTRIES, FOR HOME CONSUMPTION, 1905, 1908 AND 1913.

| | AGRICULTURAL PRODUCE | | | ANIMALS AND PRODUCE. | | |
|-----------|----------------------|---------------|-----------------|----------------------|---------------|-----------------|
| | United Kingdom | United States | Other countries | United Kingdom | United States | Other countries |
| 1905..... | 2,055,267 | 16,298,660 | 2,404,976 | 3,535,388 | 8,156,685 | 3,721,467 |
| 1908..... | 1,274,709 | 24,543,472 | 4,866,663 | 3,042,913 | 10,085,695 | 4,557,596 |
| 1909..... | 2,186,840 | 19,890,388 | 3,806,329 | 2,523,213 | 9,813,929 | 4,314,105 |
| 1910..... | 2,156,366 | 21,233,419 | 4,546,197 | 4,386,139 | 11,836,463 | 6,982,725 |
| 1911..... | 2,435,900 | 27,337,161 | 5,531,523 | 3,177,213 | 12,295,021 | 7,786,130 |
| 1912..... | 3,251,404 | 33,755,696 | 6,929,619 | 3,718,703 | 16,746,586 | 9,033,828 |
| 1913..... | 3,033,820 | 35,097,375 | 8,524,622 | 4,842,861 | 21,671,491 | 14,574,626 |

| | FISHERIES PRODUCE. | | | FOREST PRODUCE. | | |
|-----------|--------------------|---------------|-----------------|-----------------|---------------|-----------------|
| | United Kingdom | United States | Other countries | United Kingdom | United States | Other countries |
| 1905..... | 85,755 | 563,751 | 854,454 | 19,382 | 6,129,137 | 42,934 |
| 1908..... | 98,341 | 603,762 | 1,239,583 | 38,299 | 10,043,265 | 45,301 |
| 1909..... | 114,351 | 501,232 | 1,093,766 | 19,021 | 6,294,843 | 102,039 |
| 1910..... | 148,902 | 610,063 | 1,013,740 | 32,785 | 8,950,772 | 48,406 |
| 1911..... | 296,544 | 664,697 | 1,129,859 | 33,626 | 12,775,449 | 61,800 |
| 1912..... | 224,641 | 754,462 | 1,430,315 | 82,004 | 15,030,290 | 89,232 |
| 1913..... | 247,971 | 915,759 | 1,511,046 | 63,145 | 20,016,029 | 59,214 |

| | MANUFACTURES. | | | MINERALS. | | |
|-----------|----------------|---------------|-----------------|----------------|---------------|-----------------|
| | United Kingdom | United States | Other countries | United Kingdom | United States | Other countries |
| 1905..... | 49,743,726 | 89,113,337 | 26,685,551 | 980,624 | 24,712,948 | 1,473,932 |
| 1908..... | 82,219,276 | 116,577,079 | 36,387,561 | 1,390,161 | 34,490,499 | 1,662,835 |
| 1909..... | 60,175,413 | 93,723,441 | 32,273,691 | 1,464,513 | 32,735,517 | 1,512,273 |
| 1910..... | 82,302,756 | 131,691,421 | 37,358,593 | 1,346,493 | 34,798,366 | 2,106,345 |
| 1911..... | 95,984,599 | 169,933,386 | 41,594,168 | 1,597,181 | 39,840,441 | 2,582,283 |
| 1912..... | 99,108,374 | 201,111,934 | 48,285,461 | 1,869,026 | 50,637,400 | 2,139,384 |
| 1913..... | 119,879,910 | 285,197,846 | 60,129,929 | 2,248,175 | 59,843,903 | 3,728,155 |

| | MISCELLANEOUS PRODUCE | | | TOTALS | | |
|-----------|-----------------------|---------------|-----------------|----------------|---------------|-----------------|
| | United Kingdom | United States | Other countries | United Kingdom | United States | Other countries |
| 1905..... | 3,805,567 | 17,854,053 | 3,713,380 | 60,342,704 | 152,431,626 | 38,842,789 |
| 1908..... | 5,965,772 | 14,309,053 | 4,056,511 | 94,417,314 | 204,648,885 | 52,813,756 |
| 1909..... | 4,199,593 | 17,157,800 | 4,394,200 | 70,682,101 | 170,056,178 | 47,479,236 |
| 1910..... | 5,029,854 | 15,281,305 | 4,924,691 | 95,336,427 | 217,502,415 | 56,976,585 |
| 1911..... | 6,499,309 | 22,088,415 | 5,397,363 | 109,934,665 | 274,844,858 | 66,965,585 |
| 1912..... | 8,652,870 | 38,318,293 | 6,022,660 | 116,906,212 | 330,428,592 | 74,113,595 |
| 1913..... | 8,444,823 | 18,400,190 | 7,095,050 | 138,742,767 | 435,769,050 | 95,577,249 |

TABLE III.—EXPORTS BY VALUES, THE PRODUCE OF CANADA TO UNITED KINGDOM, UNITED STATES, AND OTHER COUNTRIES, 1901, 1905, 1908 AND 1913.

| | AGRICULTURAL PRODUCE | | | ANIMALS & PRODUCE | | |
|-----------|----------------------|---------------|------------------|-------------------|---------------|-----------------|
| | United Kingdom | United States | Other countries. | United Kingdom | United States | Other countries |
| 1901..... | 17,337,633 | 2,907,969 | 4,535,884 | 49,186,025 | 5,331,657 | 977,629 |
| 1905..... | 18,884,067 | 5,034,040 | 6,075,440 | 56,697,451 | 5,966,259 | 1,333,748 |
| 1908..... | 55,453,593 | 3,123,680 | 7,462,667 | 46,335,833 | 7,729,137 | 1,036,290 |
| 1909..... | 58,933,165 | 4,120,244 | 8,943,798 | 42,997,405 | 7,364,546 | 987,695 |
| 1910..... | 71,004,416 | 8,204,250 | 11,225,081 | 41,866,777 | 10,628,614 | 1,436,124 |
| 1911..... | 61,393,729 | 10,385,765 | 10,321,855 | 40,639,675 | 10,063,544 | 1,544,055 |
| 1912..... | 81,784,731 | 11,685,611 | 13,673,033 | 36,923,024 | 9,864,524 | 1,423,106 |
| 1913..... | 106,537,156 | 27,215,879 | 16,392,626 | 30,335,784 | 12,866,948 | 1,581,647 |

| | FISHERIES PRODUCE. | | | FOREST PRODUCE. | | |
|-----------|--------------------|---------------|------------------|-----------------|---------------|-----------------|
| | United Kingdom | United States | Other countries. | United Kingdom | United States | Other countries |
| 1901..... | 3,113,306 | 4,224,948 | 3,382,098 | 15,662,749 | 12,190,617 | 2,156,491 |
| 1905..... | 2,524,495 | 4,593,564 | 3,996,259 | 12,214,007 | 17,837,049 | 3,184,217 |
| 1908..... | 3,502,590 | 4,817,904 | 5,546,874 | 11,843,094 | 27,470,754 | 4,856,622 |
| 1909..... | 3,579,627 | 4,312,121 | 5,427,916 | 9,845,422 | 26,421,373 | 3,400,592 |
| 1910..... | 5,136,215 | 4,627,051 | 5,899,896 | 11,033,074 | 31,835,326 | 4,648,635 |
| 1911..... | 4,435,891 | 4,980,741 | 6,258,912 | 11,965,131 | 28,785,427 | 4,688,499 |
| 1912..... | 5,132,047 | 5,378,664 | 6,193,967 | 10,950,840 | 25,483,532 | 4,458,302 |
| 1913..... | 3,946,471 | 5,747,688 | 6,642,562 | 10,103,469 | 29,951,880 | 3,199,711 |

| | MANUFACTURES. | | | MINERALS. | | |
|-----------|----------------|---------------|------------------|----------------|---------------|-----------------|
| | United Kingdom | United States | Other countries. | United Kingdom | United States | Other countries |
| 1901..... | 6,652,336 | 4,063,247 | 4,396,625 | 877,880 | 38,855,930 | 1,133,873 |
| 1905..... | 6,378,419 | 8,280,842 | 6,532,072 | 991,874 | 28,764,461 | 2,175,994 |
| 1908..... | 7,472,357 | 12,427,258 | 8,607,509 | 1,560,842 | 35,219,840 | 2,396,451 |
| 1909..... | 8,024,308 | 11,828,241 | 9,104,501 | 2,986,967 | 31,260,862 | 3,009,870 |
| 1910..... | 6,610,756 | 15,350,280 | 9,533,880 | 3,820,574 | 33,488,464 | 2,777,979 |
| 1911..... | 6,973,820 | 16,524,005 | 11,785,293 | 6,726,015 | 33,129,505 | 2,932,041 |
| 1912..... | 6,852,710 | 16,312,751 | 12,670,823 | 5,555,599 | 33,259,580 | 2,509,337 |
| 1913..... | 7,158,746 | 21,321,458 | 15,212,504 | 12,066,622 | 42,541,751 | 2,831,173 |

| | MISCELLANEOUS PRODUCE | | | TOTALS. | | |
|-----------|-----------------------|---------------|------------------|----------------|---------------|-----------------|
| | United Kingdom | United States | Other countries. | United Kingdom | United States | Other countries |
| 1901..... | 27,596 | 9,305 | 7,588 | 92,857,525 | 67,983,673 | 16,590,188 |
| 1905..... | 24,554 | 9,950 | 15,171 | 97,114,867 | 70,426,765 | 23,313,314 |
| 1908..... | 25,825 | 26,289 | 15,560 | 126,194,124 | 90,814,871 | 29,951,973 |
| 1909..... | 17,830 | 27,419 | 9,682 | 126,384,724 | 85,334,806 | 30,884,054 |
| 1910..... | 17,133 | 61,690 | 43,338 | 139,482,945 | 104,199,675 | 35,564,931 |
| 1911..... | 25,772 | 246,896 | 13,147 | 132,156,924 | 104,115,823 | 38,043,806 |
| 1912..... | 41,462 | 56,560 | 13,654 | 147,240,413 | 102,041,222 | 40,942,222 |
| 1913..... | 13,665 | 80,349 | 3,307 | 170,161,903 | 139,725,953 | 45,866,744 |

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TABLE IV.—IMPORTS OF CANADA, 1905 AND 1913.

| Year. | Foods. | | | | MATERIALS. | | | |
|----------------------------------|----------------|---------------|------------------|------------|----------------|---------------|------------------|-------------|
| | United Kingdom | United States | Other countries. | Total | United Kingdom | United States | Other countries. | Total |
| 1905 | 56,814,410 | 24,921,066 | 7,549,897 | 89,285,373 | 51,558,290 | 137,809,475 | 31,915,797 | 224,283,562 |
| 1913 | 8,124,052 | 57,640,255 | 24,011,294 | 89,775,601 | 39,627,658 | 383,457,963 | 130,167,963 | 553,252,584 |
| Increase p. c. 1913 over 1905 | 42.9 | 131.4 | 249.5 | 140.1 | 139.4 | 178.2 | 307.8 | 187.2 |

TABLE V.—EXPORTS OF CANADA, 1901, 1905 AND 1913.

| Year. | Foods. | | | | MATERIALS. | | | |
|----------------------------------|----------------|---------------|------------------|-------------|----------------|---------------|------------------|-------------|
| | United Kingdom | United States | Other countries. | Totals | United Kingdom | United States | Other countries. | Total. |
| 1901 | 69,036,964 | 12,461,374 | 8,895,611 | 90,393,949 | 23,220,561 | 55,510,099 | 7,604,577 | 86,335,237 |
| 1905 | 77,569,013 | 15,531,463 | 11,105,459 | 104,205,935 | 19,608,854 | 54,892,202 | 11,907,861 | 86,408,917 |
| 1913 | 140,819,411 | 42,830,515 | 14,016,825 | 197,666,751 | 29,342,492 | 93,895,438 | 21,248,695 | 144,486,625 |
| Increase p. c. 1913 over 1905 | 81.7 | 195.0 | 115.8 | 102.3 | 49.6 | 71.0 | 78.4 | 67.2 |

TABLE VI.—PROPORTION OF IMPORTS, BY COUNTRIES, 1905 & 1913.

| Year. | Foods. | | | MATERIALS. | | |
|-------|----------------|---------------|------------------|----------------|---------------|------------------|
| | United Kingdom | United States | Other countries. | United Kingdom | United States | Other countries. |
| 1905 | 15.1 | 66.2 | 18.7 | 24.3 | 61.4 | 14.2 |
| 1913 | 9.0 | 63.8 | 27.2 | 20.3 | 59.5 | 20.2 |

TABLE VII.—PROPORTION OF EXPORTS, BY COUNTRIES, 1901, 1905 & 1913.

| Year. | Foods. | | | MATERIALS. | | |
|-------|----------------|---------------|------------------|----------------|---------------|------------------|
| | United Kingdom | United States | Other countries. | United Kingdom | United States | Other countries. |
| 1901 | 76.5 | 13.7 | 9.8 | 26.9 | 64.2 | 8.9 |
| 1905 | 74.2 | 14.9 | 10.9 | 22.7 | 63.5 | 13.8 |
| 1913 | 66.6 | 21.7 | 11.6 | 20.3 | 65.0 | 14.7 |

\$53 millions, one-third has been from "other countries"; notwithstanding the great preponderance of the trade with the United Kingdom and the United States, the increase with "other countries" has been *pari passu*. In materials, it may be worth pointing out, less than a quarter of the gain has been from "other countries"; the "reaching out" process has been proportionately greater in foods than in materials. The clearest summing up is in Table VI which shows the proportion of the trade through each channel to the whole in 1905 and 1913 respectively. Whereas in 1905, 15.1 per cent of Canadian food imports were brought in from the United Kingdom, and 66.2 per cent from the United States, in 1913 these proportions had declined to 9.0 and 63.8 per cent respectively. On the other hand, importations of foods from "other countries," which in 1905 were only 18.7 per cent of the total, had risen in 1913 to 27.2 per cent. It is significant, as already remarked, that although the same drift may be observed in materials, the change has been less; the proportion in the imports of materials from other countries rose only from 14.2 to 20.2 per cent, whereas in foods the rise was from 18.7 to 27.2 per cent.

Still another analysis is offered in Table VIII which shows the per capita value of certain imports of food in 1900 and 1913. In 1900, the average Canadian imported these foods to the value of \$5.28; this had risen in 1913 to an average value of \$10.04. Some of the most important rises are in such typically Canadian products as breadstuffs, fish, fruit, provisions and vegetables.*

TABLE VIII.—PER CAPITA VALUE OF CERTAIN IMPORTS OF FOOD, 1900 AND 1913.

| | UNITED KINGDOM. | | UNITED STATES | | OTHER COUNTRIES. | |
|------------------|-----------------|-------|---------------|-------|------------------|-------|
| | 1900 | 1913 | 1900 | 1913 | 1900 | 1913 |
| Breadstuffs..... | 0.048 | 0.117 | 1.465 | 1.090 | 0.044 | 0.293 |
| Cocoa, etc..... | 0.022 | 0.086 | 0.032 | 0.104 | 0.018 | 0.062 |
| Coffee..... | 0.014 | 0.045 | 0.022 | 0.029 | 0.070 | 0.276 |
| Fish..... | 0.010 | 0.032 | 0.090 | 0.108 | 0.098 | 0.181 |
| Fruit..... | 0.520 | 0.161 | 0.426 | 1.595 | 3.170 | 0.365 |
| Provisions..... | 0.011 | 0.075 | 0.335 | 1.205 | 0.009 | 0.270 |
| Sugar, etc..... | 0.030 | 0.213 | 0.318 | 0.185 | 1.254 | 2.257 |
| Tea..... | 0.139 | 0.338 | 0.007 | 0.004 | 0.525 | 0.540 |
| Vegetables..... | 0.004 | 0.043 | 0.061 | 0.309 | 0.010 | 0.066 |
| Total..... | 0.330 | 1.110 | 2.756 | 4.629 | 2.195 | 4.310 |

Table IX merely amplifies the more general statement made above as to the increase in imports from distant sources. It includes all countries from which the imports in 1913 were valued at more than one million dollars. In a list of twenty sources, the United States occupies the eleventh and Great Britain the fifteenth place for rate of increase.

*The fact that the U.S., the nearest country to Canada, is relatively less important as an exporter of food supplies than a few years ago has had, of course, a powerful bearing on the Canadian situation.

TABLE IX.—IMPORTS OF CANADA FOR THE YEARS 1901 AND 1913 FROM ALL COUNTRIES SENDING MORE THAN \$1,000,000 IN GOODS IN 1913.

| Country. | VALUE OF IMPORTS. | | Per cent increase |
|--------------------------------|-------------------|-------------|-------------------|
| | 1901 | 1913 | |
| | \$ | \$ | |
| Britain..... | 42,819,995 | 138,742,767 | 224.0 |
| Australia and New Zealand..... | 426,467 | 3,510,080 | 723.1 |
| British East Indies..... | 1,370,860 | 6,898,456 | 403.2 |
| British West Indies..... | 1,198,022 | 5,982,466 | 399.3 |
| Newfoundland..... | 624,568 | 2,056,174 | 229.2 |
| Argentina..... | 263,353 | 4,166,895 | 1,482.2 |
| Austria-Hungary..... | 286,237 | 1,700,429 | 494.0 |
| Belgium..... | 3,828,450 | 4,020,178 | 5.0 |
| Brazil..... | 347,555 | 1,295,521 | 272.7 |
| Dutch East Indies..... | 147,259 | 3,209,394 | 2,079.4 |
| France..... | 5,397,793 | 15,375,848 | 184.8 |
| Germany..... | 7,020,100 | 14,214,547 | 102.5 |
| Holland..... | 797,462 | 3,109,554 | 289.9 |
| Italy..... | 327,301 | 1,713,585 | 423.5 |
| Japan..... | 1,619,102 | 3,503,533 | 116.4 |
| Mexico..... | 16,000 | 3,104,072 | 19,300.4 |
| Spain..... | 742,539 | 1,258,970 | 69.5 |
| Switzerland..... | 602,658 | 4,296,702 | 612.9 |
| United States..... | 107,149,325 | 435,769,050 | 306.7 |
| West Indies..... | 602,756 | 4,594,560 | 662.2 |

Table X, containing statistics of sea-going tonnage, may be noted as confirming the figures of import and export trade. Tonnage inward in Canadian and British vessels has shown a considerable decline (from 61.9 per cent to 50.5 per cent), but the similar tonnage in foreign vessels has increased (from 38.3 per cent to 49.5 per cent).

TABLE X.—PERCENTAGE OF TOTAL FREIGHT TONNAGE, 1900-1913.

| | In Canadian Vessels. | | In British Vessels. | | In Foreign Vessels. | |
|----------------------|----------------------|--------|---------------------|--------|---------------------|--------|
| | Outward | Inward | Outward | Inward | Outward | Inward |
| 1901..... | 9.0 | 15.5 | 52.0 | 46.3 | 39.0 | 38.3 |
| 1902..... | 12.0 | 13.0 | 53.0 | 55.5 | 35.0 | 31.8 |
| 1903..... | 13.0 | 10.2 | 53.0 | 64.1 | 33.6 | 25.9 |
| 1904..... | 12.8 | 13.8 | 56.8 | 60.9 | 30.5 | 25.3 |
| 1905..... | 16.0 | 12.9 | 55.5 | 59.5 | 28.8 | 27.8 |
| 1906..... | 13.0 | 11.5 | 58.5 | 54.6 | 29.5 | 34.2 |
| 1907 (9 months)..... | 12.0 | 10.4 | 57.7 | 52.0 | 30.0 | 37.7 |
| 1908..... | 13.0 | 8.8 | 56.8 | 54.6 | 30.0 | 36.9 |
| 1909..... | 12.0 | 9.0 | 59.0 | 45.8 | 28.9 | 45.2 |
| 1910..... | 12.0 | 8.3 | 55.0 | 50.7 | 33.0 | 40.9 |
| 1911..... | 13.5 | 9.4 | 54.6 | 52.3 | 31.9 | 38.6 |
| 1912..... | 11.8 | 8.7 | 60.9 | 49.0 | 27.0 | 42.5 |
| 1913..... | 11.0 | 7.3 | 64.0 | 43.2 | 25.0 | 49.5 |

The export figures from the present point of view are of less immediate bearing. It will be seen that they conform to the change in imports; imports are to a certain extent paid for by exports. It is important, however, to notice how the production figures of Chapter III are reflected in the export trade of the country. It is true that the export of agricultural products has increased from \$30 millions in 1905 to \$150 millions in 1913; this, however, is largely due to an increased export of wheat from \$16,368,889 in 1900 to \$95,988,662 in 1913, and of flaxseed from \$1,039,689 to \$16,448,899. Now, Canada has always had a large surplus of wheat so that these gains represent no change in home conditions. The great decline in the exports of animals and their products is, however, most significant of the change that has come over the home supply of Canadian food products through the stagnation of mixed farming.

Internal Trade.—There are no statistics of interprovincial trade, except in the case of British Columbia, which province maintains a record of its imports from other sections of the Dominion. It is undoubtedly the case, however, that a prominent feature of distribution during the past fifteen years has been an enlargement of the areas from which supplies are obtained within the country itself. Many cities which a few years ago drew upon their own suburbs for milk and vegetables, now go many miles into the country for these staples. Small towns once obtained their meats from local butchers, who purchased the animals from neighbouring farmers; these are now in many cases fed by the large packing and abattoir houses whose supplies in turn are collected over wide areas. (Recently, for example, the West has been a large factor in the supply of hogs for Eastern packing houses.) Eggs, poultry, fish and potatoes are other commodities affected by similar transformations. Where such transformations have their mainspring in failure of local supply they may be regarded as making for higher prices—though of course each case must be examined by itself. The rapid settlement of the Prairie Provinces and their specialization on cereal production created an immediate and large demand for foodstuffs in other parts of Canada; during 1912 a carload of butter left Montreal daily for the supply of this market. The whole subject, however, is one that in the absence of statistics can be illustrated rather than measured.

One sidelight may be added: It is in this connection that cold storage, of which so much has been recently heard, emerges as a factor in the cost of living. The first cold storage warehouse in Canada to be equipped with mechanical refrigeration dates from 1894; there are at present in operation some 46 public cold storage and over 50 private establishments, with a total refrigeration space of about 20 millions cubic feet. Meanwhile the number of refrigerator cars in use on Canadian railroads has increased from 728 in 1900 to 3,911 in 1913. It is true, of course, that cold storage by increasing the areas from which supplies may be drawn effects reductions in prices: the refrigerator car, for example, has halved the price of Pacific halibut in Eastern Canada. Moreover, the cold storage warehouse, by providing the means of saving surplus supplies in periods of glut, works for economy. It is none the less true, however,—and this is the sole aspect under discussion here—that refrigeration is a device whose employment has been rendered necessary primarily by the widening of the process of bringing producer and consumer together; and it is an outlet as well as an inlet for food supplies. It is a device which, however necessary and beneficial, derives speaking broadly from a more complex and expensive system of distribution as compared with the system that until recently existed in many sections of Canada. That under certain conditions, it may facilitate the monopolistic control of prices, (though this is attended with difficulties that are popularly underestimated) is an important element in this situation. It should, be remembered, of course, that probably less than five per cent of the perishable

food products of Canada are handled by means of refrigeration. (See Note A to this Chapter.)

But a view of the subject wider than one embracing Canada alone is necessary. "There is one broad feature of the past thirty years," says Mr. R. H. Hooker,* "of which it is not too much to say that its bearing upon almost all questions of supply and prices is fundamental. . . . With nearly all kinds of produce, prices are nowadays determined by the supply and demand, not of a particular country, but of the whole world. Means of communication and transport have developed so enormously of late years as to produce a complete revolution in the conditions governing prices, and trade is no longer regulated by internal concerns, but by the sum total of the varying influences in all countries of the globe." The change referred to is that from a national to an international trade, and it has been in constant development during the past half century.† The point to be noted here is that Canada has recently been brought more closely into the general trade scheme as a source of supply. Cereals afford the leading instance, but there are others. One of the most familiar is the apple trade. In the early years of the century, improvements in overseas communication were effected on a considerable scale between Canada and several countries, and a part of the food rise may be attributed to the tendency from a national to an international basis. These were the years, it may be recalled, of favourable or only slightly unfavourable trade balances. Later, however, as already pointed out, the rise is due rather to failure in production, relatively to home demand, than to increasing exports. A change from an export to an import basis affects prices largely through distribution costs. With the butter trade on an export basis, for example, the Canadian price is that of London *minus* freight; with butter on an import basis the price is London *plus* freight.

A rise in prices through increased distribution costs following the enlargement of the area over which demand and supply are equalized, has, accordingly, been a large factor in the recent rise in the cost of living. As already remarked, this is a phenomenon which can be illustrated, but which it is hard to measure statistically. One or two facts of a general nature in confirmation of the view advanced may be noted here:

It has already been pointed out in the review of world prices (pages 248-9) that foods in 1912-13 were up more than materials in the countries which, like Canada, have seen marked expansion in progress. It is very interesting to note, however, the further circumstance, emphasized above in the case of Canada, that in the countries where the boom was pronounced the rise in materials was, at first, greater than the rise in foods, but that in countries where conditions have been more stable materials have been the more buoyant throughout. This can be verified by reference to the figures of Part I, Section I, Chap. 3, but it will be interesting to repeat in diagram form the statistics for Great Britain and the United States. Great Britain, as is well known, has for many years obtained her main food supply from distant countries. Food prices, accordingly, have been uncomplicated in recent years by any such change in methods as has taken place in Canada. They are accordingly only slightly up, materials contributing most to the British price rise. In the United States, on

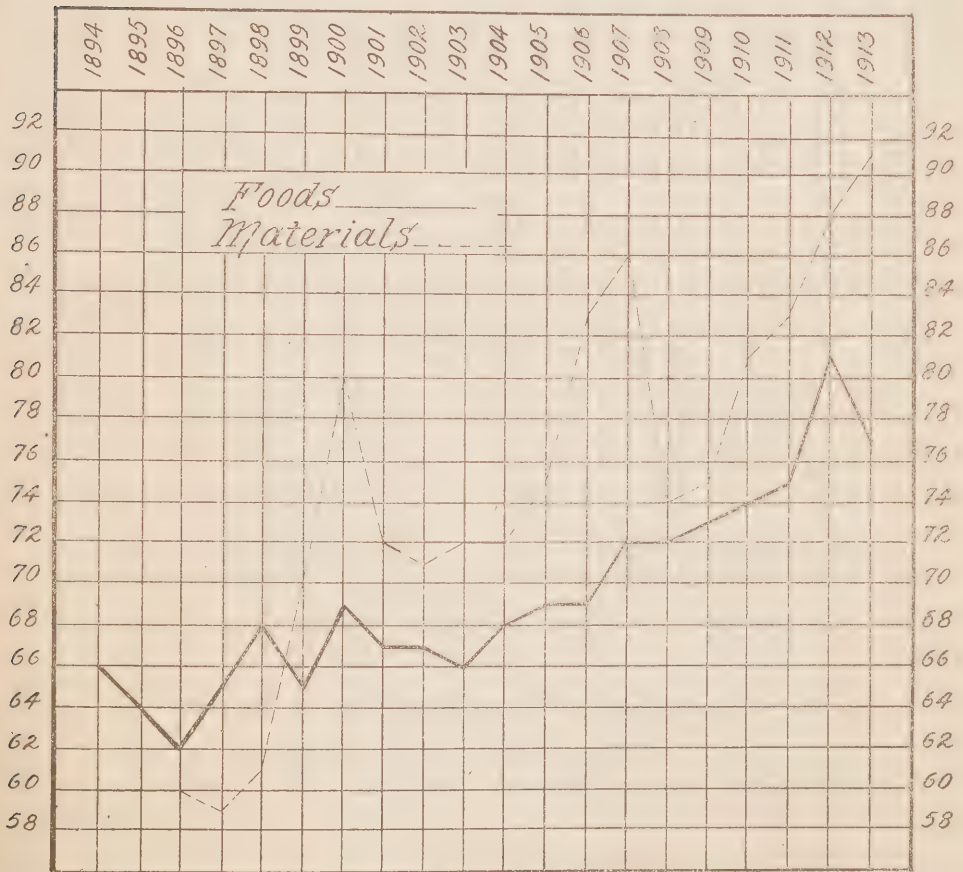
**Journal of Royal Statistical Society*, June 1909, p. 304.

†Mr. Hooker on this development may be further quoted (*loc. cit.*) "The change from a national to an international trade has mainly occurred during the past half century. It has affected different commodities at different times; indeed, there are still certain kinds of produce which have yet to feel its full effect. The earliest commodities subjected to outside competition were—speaking very generally—those which could be stored for a considerable period without deterioration of quality, and which could therefore be transported without loss. It is perhaps hardly fair to reckon among them such exotic products as cotton, tea, and the like; these have been for long drawn from the world at large, and the chief causes of permanent changes in their price are due to the opening up, or rapid extension, of new countries of supply and demand; and possibly the effects of over-sea competition in the case of wool may also be said to be prehistoric—in the statistical sense."

the other hand, the experience has been essentially similar to that of Canada, though on account of the more self-contained character of the country the disturbance was within her own boundaries; materials were the first to rise but were afterwards outdistanced by foods. Australia's somewhat unique experience may be noted in the third diagram.

But a further confirmation of the point may be found in the Canadian statistics themselves. Foreign-grown foods (see Part I, Section I, Chap. I) have not gone up very much in Canada (the rise was 10.7 per cent in 1913, and it occurred entirely since 1910): they have always been brought from a distance and there has been no great change of late in the methods by which they reach the Canadian consumer. Canada in this one compartment is in much the same position as England for her food supply as a whole. Hence an essential similarity in the character of the price movements.

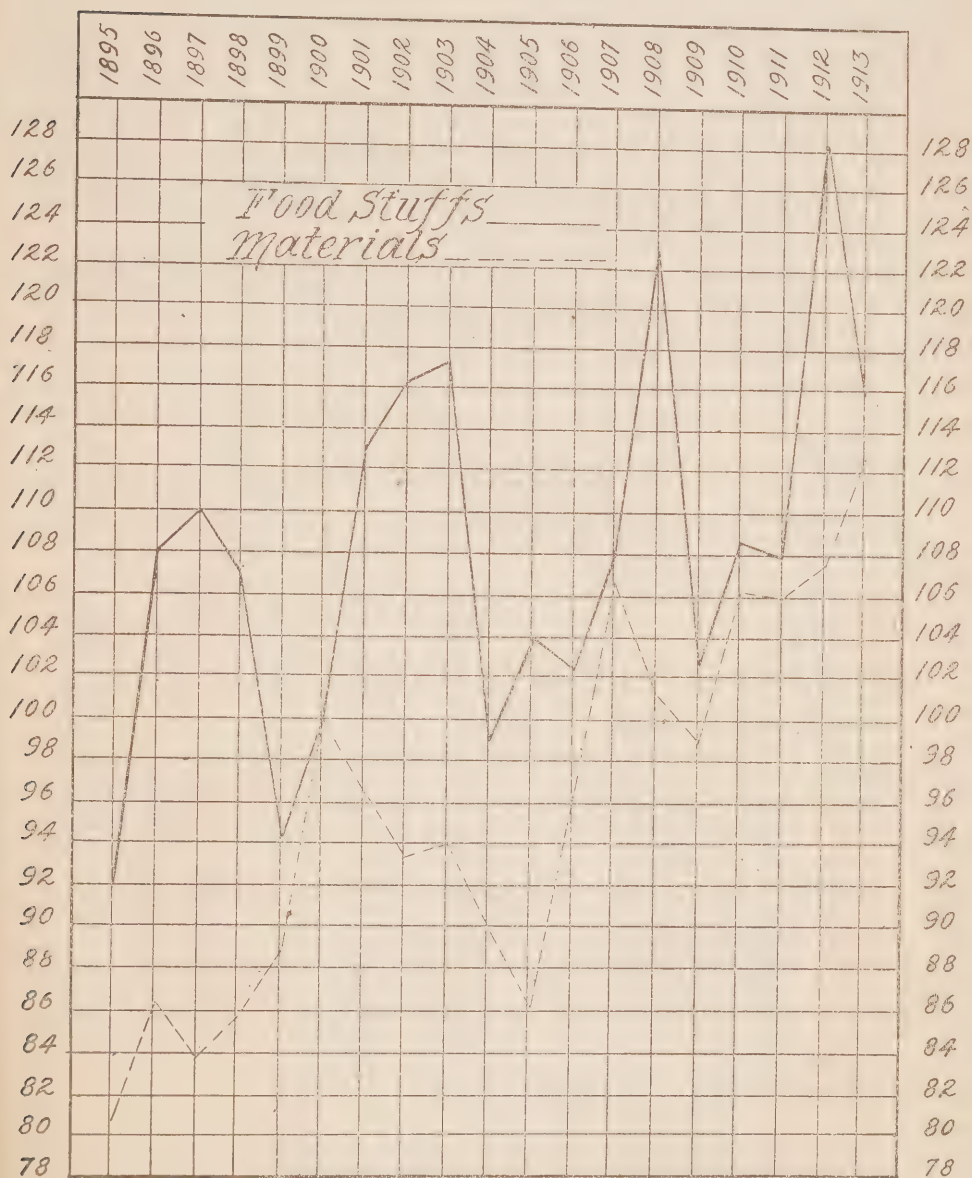
PRICES OF FOODS AND MATERIALS IN GREAT BRITAIN, 1894-1913.



PRICES OF FOODS AND MATERIALS IN THE UNITED STATES, 1895-1913.



PRICES OF FOODS AND MATERIALS IN AUSTRALIA, 1895-1913.



An examination of the price trends as between raw materials and manufactured articles leads to much the same results as the analysis between foods and materials. Raw products have advanced more rapidly than manufactured articles for much the same kind of reason that foods have advanced more than materials. Manufactured articles, of course, reflect a rise in raw products and labour almost immediately, but there is a possibility of adjustment in the process of manufacture which tends to keep prices relatively less buoyant than either of the two costs just mentioned. Especially is this true of late in Canada in view of the introduction of large-scale production. The figures given herewith for Canada and the United States bear out this opinion. It will be noticed that in 1897 raw materials were lower than manufactured articles, but that in the next ten years they established a decided lead which has been gradually increasing since. Raw products, however, forged ahead of manufactured articles apparently at an earlier period than foods overtook the price of materials.

It is not the purpose of the present memorandum to do more than point out broad tendencies, but the illustration of these tendencies at work, afforded by dairy products, was thought to warrant Table XI, where the production, import and export of eggs, butter and cheese may be examined.

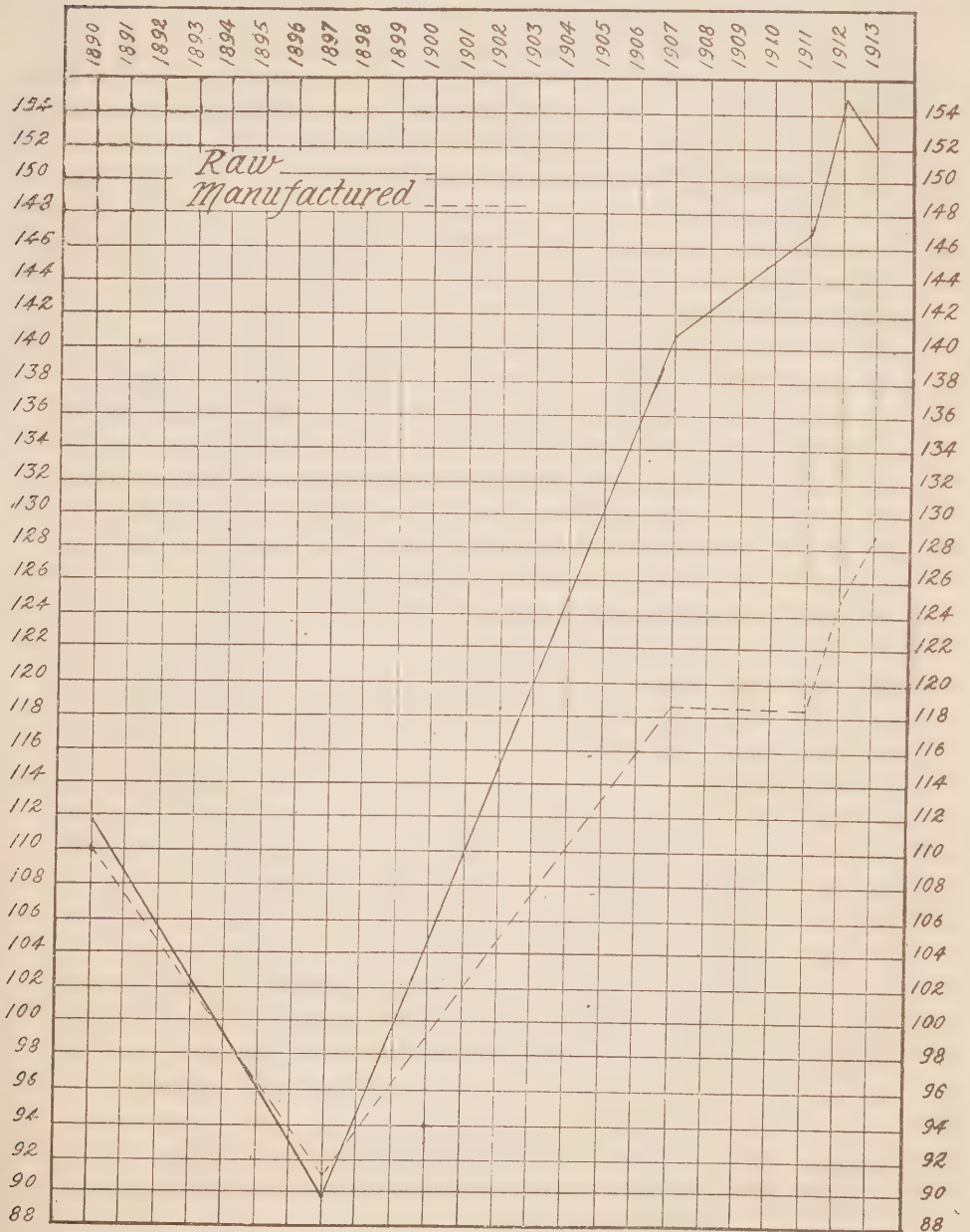
TABLE XI.—THE SUPPLY OF EGGS, BUTTER AND CHEESE—PRODUCTION, IMPORTS AND EXPORTS
1900 AND 1913.

| Year. | EGGS. | | | BUTTER. | | | CHEESE. | | |
|-------|-------------|------------|------------|--------------|------------|-----------|-------------|-------------|-----------|
| | Production. | Exports | Imports | Production | Exports. | Imports | Production | Exports | Imports |
| | doz. | doz. | doz. | lb. | lbs. | lbs. | lb. | lb. | lb. |
| 1900. | 84,132,802 | 10,187,906 | 709,829 | | 25,259,737 | 2,936,992 | 220,833,469 | 185,984,430 | 4,481,016 |
| 1901. | | 11,363,064 | 951,745 | 141,409,815 | 16,335,528 | 1,445,627 | | 195,926,397 | 5,581,664 |
| 1902. | | 11,665,064 | 772,572 | | 27,855,978 | 782,210 | | 200,946,401 | 2,421,015 |
| 1903. | | 7,404,106 | 559,236 | | 34,128,494 | 530,445 | | 229,099,925 | 1,081,255 |
| 1904. | | 5,780,316 | 972,242 | | 21,568,001 | 630,653 | | 233,980,716 | 902,255 |
| 1905. | | 3,601,427 | 306,567 | | 31,754,303 | 583,831 | | 215,733,259 | 415,257 |
| 1906. | | 2,924,725 | 462,669 | | 34,031,525 | 292,212 | | 215,834,543 | 509,416 |
| 1907. | | 2,591,205 | 661,164 | | 18,078,508 | 868,348 | 201,788,583 | 178,141,567 | 879,089 |
| 1908. | | 1,365,890 | 1,149,986 | | 4,786,954 | 835,270 | | 189,710,463 | 1,032,112 |
| 1909. | | 552,850 | 1,136,120 | | 1,326,355 | 1,227,016 | | 164,907,139 | 737,136 |
| 1910. | 123,319,378 | 169,650 | 884,073 | | 4,615,389 | 687,454 | 199,904,205 | 180,859,886 | 945,896 |
| 1911. | | 92,164 | 2,378,640 | 2,12,796,699 | 3,142,682 | 1,328,792 | | 181,895,724 | 1,186,279 |
| 1912. | | 203,231 | 7,577,826 | | 8,844,402 | 3,987,332 | | 163,450,681 | 2,426,217 |
| 1913. | | 126,854 | 13,240,111 | | 828,323 | 8,145,527 | | 155,216,392 | 1,709,481 |
| 1914. | | | | | 1,228,753 | | | 144,478,340 | |

*Nine months only.

Thus the high rise which Canadian prices have shown over those of the United Kingdom, France and certain other countries, and which was found to be located primarily in food prices, now appears to have been caused in large part by enhanced distribution costs resulting from an increase in the area over which supplies must be obtained, this in turn being attributable to a considerable degree to the disturbance and diminution in local production resulting from the attraction of capital and labour on a large scale into construction and industrialism.

PRICES OF RAW PRODUCTS AND MANUFACTURED ARTICLES, CANADA,
1890-1913.



PRICES OF RAW PRODUCTS AND MANUFACTURED ARTICLES, UNITED STATES
1890-1913.



NOTE TO CHAPTER IV.—COLD STORAGE.

The Public Cold Storage Warehouse Companies in Canada are :

PUBLIC COLD STORAGE WAREHOUSE COMPANIES, IN CANADA.

| NAME. | Total Refrigerated Space. |
|---|---------------------------|
| | Cu. feet. |
| The New Brunswick Cold Storage Co., St. John, N. B. | 744,000 |
| Scott & Hogg, Peterborough, Ont. | 91,000 |
| The Halifax Cold Storage Co., Port Hawkesbury, N. B. | 75,000 |
| Cold Storage, Ltd., Woodstock, N. B. | 37,161 |
| The J. D. Moore Co., St. Mary's Ont. | 105,000 |
| Lemon Bros., Owen Sound, Ont. | 33,600 |
| The Chatham Fruit Growers' Association, Chatham, Ont. | 50,000 |
| The Palmerston Cold Storage Co., Palmerston, Ont. | 130,000 |
| Davis & Fraser, Charlottetown, P. E. I. | 150,000 |
| The B. Wilson Co., Victoria, B. C. | 64,000 |
| The Trenton Cooperage Mills, Ltd., Trenton, Ont. | 165,440 |
| The Dominion Fish and Fruit Co., Quebec, P. Q. | 225,000 |
| The Lockport Cold Storage Co., Lockport, N. S. | 59,940 |
| St. Lawrence Produce Co., Brockville, Ont. | 106,000 |
| Flavelles, Ltd., Lindsay, Ont. | 131,510 |
| Gunns, Ltd., Harriston, Ont. | 57,000 |
| Campbell & Hamilton, Calgary, Alta. | 111,050 |
| The St. Thomas Cold Storage Co., St. Thomas, Ont. | 174,141 |
| The Brandon Creamery and Supply Co., Brandon, Man. | 27,500 |
| O'Keefe & Drew Abattoir Co., Chatham, Ont. | 144,100 |
| The Canadian Fish & Cold Storage Co., Prince Rupert, B. C. | 781,000 |
| Moose Jaw Cold Storage Co., Moose Jaw, Sask. | 189,764 |
| J. H. Sansregret, Joliette, Que. | 235,000 |
| City Cold Storage Co., Regina, Sask. | 100,672 |
| The Brantford Cold Storage Co., Brantford, Ont. | 36,000 |
| The White Packing Co., Mitchell, Ont. | 30,000 |
| Algoma Produce Co., Sault Ste. Marie, Ont. | 55,806 |
| Ottawa Cold Stores, Ottawa, Ont. | 94,000 |
| Manning Cold Storage Co., Toronto, Ont. | 290,038 |
| The London Cold Storage & Warehousing Co., Ltd., London, Ont. | 322,000 |
| Canso Cold Storage Co., Ltd., Canso, N. S. | 40,000 |
| The Halifax Cold Storage Co., Ltd., Halifax, N. S. | 75,000 |
| J. B. Jackson, Simeoe, Ont. | 36,000 |
| St. Catharines Cold Storage Co., St. Catharines, Ont. | 28,000 |
| McDougal Bros., Owen Sound, Ont. | 66,400 |
| Pacific Cold Storage, Dawson, Y. T. | 45,000 |
| The Gould Cold Storage Co., Montreal, Que. | 750,000 |
| Canada Cold Storage Co., Ltd., Montreal, Que. | 762,307 |
| A. A. Ayer & Co., Ltd., Montreal, Que. | 700,000 |
| Gunn, Langlois & Co., Montreal, Que. | 405,000 |
| Lovell & Christmas, Montreal, Que. | 475,000 |
| Manitoba Cold Storage Co., Winnipeg, Man. | 800,000 |
| Vancouver Ice & Cold Storage Co., Vancouver, B. C. | 700,000 |
| The British Columbia Cold Storage Co., Victoria, B. C. | 35,000 |
| Alex. Ames & Sons, Sherbrooke, Que. | 110,595 |
| | 9,672,977 |

For a discussion of the effect of cold storage on prices see the 1913 Report of the Dominion Cold Storage Commissioner, p. 14.

In 1912 the Bureau of Statistics of the United States Department of Agriculture conducted an investigation for the purpose of ascertaining whether cold storage was responsible in any degree for the recent rise in food products. The investigation was extended as far back as 1880 so as to include a period ante-dating cold storage. The conclusion was that prices are higher as a result of the "re-distribution of consumption" effected by cold storage. (See "Cold Storage and Prices," by Geo. K. Holmes, Chief of the Division of Production and Distribution, United States Department of Agriculture, 1913).

A commission was appointed by the Commonwealth of Massachusetts in 1911 to investigate the subject of the cold storage of foods. The conclusions of the Commission with respect to prices were in brief as follows: (1) Cold storage has contributed to increase the volume of production and hence to lower the price of butter and poultry; (2) It lowers prices during the season of scarcity, but raises them in seasons of plenty, and hence lowers fluctuations in the price of perishable foods over the market year; (3) The business of dealing in perishable food products through the medium of cold storage is essentially speculative, but such speculation in so far as it assists in adjusting supply and demand is legitimate and tends to bring about a low and steady range of prices; (4) Nevertheless, the facilities offered by cold storage may be abused to manipulate prices, though the "enormous practical difficulties in the way" reduces the liability to the consuming public; (5) Especially dangerous is the practise of negotiation loans or warehouse receipts which enhances the danger of speculation and market disturbances.

Among the articles chiefly placed in cold storage are butter, eggs, poultry, fish, meats, lard, fruits, vegetables, nuts, beer, nursery stock, bulbs and cider. In the United States where cold storage perhaps is more developed than in Canada, the volume of all perishable foods placed in cold storage has been estimated to represent at least ten per cent of the total production of the same products.

The Board of Inquiry obtained a return from the several plants of the Dominion of products in store as at the beginning of February, 1914. The following compilation of these returns was made by the Secretary of the Board:

COMMODITIES IN COLD STORAGE AT THE BEGINNING OF FEBRUARY, 1914, IN ALL PLANTS IN CANADA.

| Commodities. | | Quebec and Maritime Provinces | Ontario | Manitoba and West. | Total for Canada. |
|-------------------------------|-------------|-------------------------------------|------------|--------------------------|-------------------------|
| Meat..... | Pounds.... | 4,536,227 | 14,764,582 | 20,573,330 | 39,874,139 |
| Poultry..... | " | 552,621 | 357,924 | 1,397,481 | 2,308,026 |
| Butter..... | " | 3,047,431 | 1,207,410 | 1,385,465 | 5,640,306 |
| Cheese..... | " | 796,110 | 447,140 | 210,157 | 1,453,407 |
| Fish..... | " | 1,806,763 | 330,491 | 6,583,624 | 8,720,878 |
| Apples..... | Barrels.... | 18,920 | 12,637 | 5,838 | 37,395 |
| Eggs..... | Dozen.... | 9,240 | 33,056 | 44,385 | 86,681 |
| Canned Goods..... | Gallons.... | 7,560 | | | 7,560 |
| Canned Goods..... | Cases..... | | 75,620 | 1,575 | 77,195 |
| Evaporated Apples..... | Barrels.... | 78 | | | 78 |
| Evaporated apples..... | Pounds.... | | 277,650 | | 277,650 |
| Evaporated apples..... | Cases..... | | 1,500 | | 1,500 |
| Evaporated apples..... | Boxes..... | | 50,000 | | 50,000 |
| Other Fruits..... | Barrels.... | 71 | | | 71 |
| Other fruits..... | Pounds.... | | | 7,292 | 7,292 |
| Other fruits..... | Cases..... | | | 1,663 | 1,663 |
| Other fruits..... | Boxes..... | 23,384 | 965 | 2,904 | 27,253 |
| Vegetables..... | Barrels.... | 659 | 90 | | 749 |
| Vegetables..... | Crates..... | | 150 | | 150 |
| Vegetables..... | Sacks..... | | | 10 | 10 |
| Lard..... | Pounds.... | 9,000 | 95,970 | 309,557 | 414,527 |
| Pork Stuffs, being cured..... | Tierces.... | 2,000 | | | 2,000 |
| Frozen Eggs..... | Dozen.... | | 78,620 | | 78,620 |
| Honey..... | " | | 11,000 | | 11,000 |
| Grape Juice..... | " | | | 5,730 | 5,730 |
| Casings..... | " | | | 3,000 | 3,000 |
| Sauerkraut..... | " | | | 6,235 | 6,235 |
| Milk..... | Cases..... | | | 20 | 20 |
| Rabbits..... | Pounds.... | | | 2,400 | 2,400 |

CHAPTER V.—THE STANDARD OF LIVING.

In dealing with the standard of living in its bearing upon the price level, it is particularly difficult to distinguish between cause and effect. A rise in the standard of living may without doubt be responsible for an increase in prices; on the other hand a rise of prices, by increasing profits and wages, plays an important part in raising the standard of living and thus increasing consumption.

The "extravagance of the age" is a common subject of popular discussion, and it is important for this reason as well as others to set forth briefly a few of the evidences of the standard which Canadian life has attained since the opening of the century.

In the following, certain expenditures are analyzed under three headings: (1) articles of general use; (2) luxuries; and (3) "the higher life." This should give a fairly general view of the situation.

(1) Articles in General Use.

(a) *Foods*.—Most of the commoner foods show a large increase in consumption. The following are typical examples of home products:

WHEAT.

| | 1900 | 1910 | 1913 |
|---|------------|-------------|-------------|
| | bus. | bus. | bus. |
| Total Yield..... | 53,572,368 | 132,048,782 | 231,717,000 |
| Exports, wheat (domestic produce)..... | 16,844,650 | 49,741,350 | 93,166,009 |
| *Exports, flour as wheat, (domestic produce)..... | 3,461,729 | 13,788,126 | 20,151,193 |
| Seed at 1.75 bushels per acre..... | 7,392,950 | 15,510,514 | 19,276,250 |
| Loss in cleaning, 3% of total yield..... | 1,667,171 | 3,961,463 | 6,951,510 |
| Grain, not of merchantable quality per cent of total yield..... | 5 | 6 | 7 |
| Domestic product remaining for consumption..... | 23,427,250 | 41,124,503 | 75,951,848 |
| Imports of wheat for home consumption..... | 27,262 | 55,270 | 616,395 |
| *Imports of flour as wheat for home consumption..... | 227,966 | 141,561 | 265,864 |
| Total consumption..... | 23,682,478 | 41,321,334 | 76,834,107 |
| Per capita consumption..... | 4.4 | 5.9 | 9.9 |
| Grain not of merchantable quality, amount..... | 2,778,618 | 7,922,826 | 16,220,190 |

*1 bbl. flour = $4\frac{1}{2}$ bushels of wheat.

That there has been a very pronounced increase in the consumption of flour is borne out by the above. It is matter of general agreement that the increase has been in "fancy" lines, rather than in bread. Certain of the figures above are estimates, and it is doubtful if the rise is of the extent indicated, but the tendency is unmistakable.

DAIRY PRODUCTS.

| | Census 1901 | Census 1911 | Per cent of increase or decrease. |
|--|---------------|---------------|---|
| BUTTER: | Lbs. | Lbs. | |
| Total production..... | 141,409,815 | 202,796,699 | + 43.41 |
| Exports..... | 16,336,528 | 3,142,622 | — 80.76 |
| Imports..... | 1,146,639 | 1,227,390 | + 8.04 |
| Total consumption..... | 126,220,926 | 200,881,407 | + 59.15 |
| Per capita consumption..... | 23.49 | 27.88 | + 18.68 |
| CHEESE: | | | |
| Production:—In factories and creameries..... | 220,833,469 | 199,904,205 | |
| Home-made..... | 3,815,232* | 1,363,261 | |
| Total..... | 224,648,701 | 201,267,466 | |
| Total imports..... | 286,452† | 866,653†† | |
| Total production and imports..... | 224,935,153 | 202,134,119 | |
| Total exports..... | 195,926,397† | 181,895,724†† | |
| Total production and imports, less exports.... | 29,008,756 | 20,238,395 | |
| Per capita consumption..... | 5.4 | 2.8 | |
| MILK: | | | |
| Total production..... | 6,866,834,000 | 9,871,178,103 | + 43.75 |
| Exports of Dairy products as milk..... | 2,514,596,967 | 2,236,663,687 | — 11.05 |
| Imports of Dairy products as milk..... | 34,886,346 | 39,871,207 | + 14.28 |
| Total consumption as milk..... | 4,387,123,379 | 7,674,385,623 | + 74.92 |
| Per capita consumption as milk..... | 816.76 | 1,065.17 | + 30.41 |
| Eggs: | Doz. | Doz. | |
| Total production..... | 84,134,802 | 123,002,132 | + 46.19 |
| Exports..... | 11,363,064 | 92,164 | — 99.19 |
| Imports..... | 951,745 | 2,378,640 | + 149.92 |
| Total consumption..... | 73,723,483 | 125,288,608 | + 69.94 |
| Per capita consumption..... | 13.72 | 17.39 | + 26.75 |
| Population of Canada..... | 5,371,315 | 7,204,939 | + 34.13 |

*Not reported, but an estimate is made by taking average for years 1890 and 1910.

†1900-1901 (Fiscal year.)

††1910-1911 (Fiscal year.)

The consumption of dairy products as milk—which may be regarded as the final estimate—shows an increase of 30.4 per cent. It is to be noted that the chief increase is in milk consumption. The great increase in the demand for cream, particularly for use in the manufacture of ice-cream, has been frequently remarked by the Department of Agriculture. Butter, it will be seen, is up 18.6 per cent, but the home consumption of cheese shows a falling off. This doubtless reflects the increasing demand for this product in the English market, which had led to increasing neglect in recent years of the home market.

The same remark applies to apples as shown below.

APPLES.

| | 1900 | 1910 | 1914 |
|-----------------------------------|------------|------------|---------------|
| | bu. | bu. | |
| Production..... | 18,626,186 | 10,618,666 | 18,034,998(a) |
| Imports..... | 78,189* | 452,883† | 754,026†† |
| Total production and imports..... | 18,704,375 | 11,071,549 | 18,789,024 |
| Exports..... | 2,035,953* | 1,570,974† | 2,885,547†† |
| Consumption..... | 16,668,422 | 9,500,575 | 15,903,477 |
| Consumption per capita..... | 3.1 | 1.3 | 2.0 |

*Fiscal year 1900-1901.

†Fiscal year 1910-1911.

††12 months ended March 1915, (March estimated.)

(a) Estimated by Fruit Division, Department of Agriculture.

Meat consumption offers a difficult problem. The following is offered as an estimate, by the Meat Inspection Division of the Health of Animals Branch, Department of Agriculture:

PER CAPITA CONSUMPTION OF MEATS IN CANADA, 1900 AND 1910.

| | 1900 | | 1910 | |
|-------------|--------|------------|--------|-------------|
| | lb. | % of total | lb. | % of total. |
| Beef..... | 55.09 | 50 | 60.92 | 45 |
| Mutton..... | 11.74 | 10 | 9.08 | 7 |
| Pork..... | 45.69 | 40 | 66.75 | 48 |
| Total..... | 112.52 | 100 | 136.75 | 100 |

The method by which these figures were arrived at is illustrated in the following calculation of the consumption of beef in 1910:

ESTIMATE OF BEEF CONSUMPTION IN 1910.

| | | | |
|--|---------|------------------|------------------|
| Number of Cattle, Sold off Farms..... | | | 1,372,569 |
| Less Export..... | 157,402 | | |
| Less Feeders, estimated at 10%..... | 137,256 | | |
| | | 294,658 | |
| | | 1,077,911 | |
| Add Farm killed..... | | 139,786 | 1,217,697 |
| Disposition:— | | | |
| Farm killed..... | 139,786 | | |
| Inspected Establishments killed..... | 411,308 | | |
| Others killed..... | 666,603 | | |
| | | | 1,217,697 |
| 25% estimated as Calves..... | | 304,424 | |
| Mature animals..... | | 913,273 | |
| | | | 1,217,697 |
| Mature animals..... 450 lbs. per head..... | | 410,972,850 lbs. | |
| Calves..... 50 lbs. per head..... | | 15,221,200 lbs. | |
| | | | 426,194,050 lbs. |
| Imports Dressed meats..... | | 1,866,922 lbs. | |
| Exports Dressed meats..... | | 1,610,357 lbs. | |
| Add Difference..... | | | 256,565 lbs. |
| | | | 426,450,615 lbs. |

Estimated population 7,000,000 gives per Capita consumption of beef as 60.92 lbs.

While the figures are not to be regarded as statistically accurate, the general finding that there has been a considerable increase in meat consumption is doubtless true.

Figures for other countries from the United States Bureau of Animal Husbandry may be added for their general interest:

PER CAPITA CONSUMPTION OF MEATS IN FOREIGN COUNTRIES.

| | Beef | | Mutton | | Pork | |
|-----------------------|------|----|--------|----|------|----|
| | lb. | % | lb. | % | lb. | % |
| U. S. A. (1909) | 80 | 47 | 6½ | 4 | 78 | 45 |
| U. K. (1906-08) | 56 | 47 | 26 | 22 | 33 | 28 |
| Germany (1909) | 36 | 32 | 2½ | 2 | 67 | 59 |
| France (1904) | 37 | 46 | 9 | 11 | 26 | 33 |

ALL KINDS.

| | |
|----------------------|---------|
| Argentina..... | 140 Lb. |
| Denmark..... | 76 Lb. |
| Norway & Sweden..... | 74 Lb. |
| Belgium..... | 70 Lb. |
| Austria..... | 64 Lb. |
| Russia..... | 50 Lb. |
| Spain..... | 49 Lb. |

In the case of fish, the figures are very variable:

FISH.

| Year. | Production. | Export. | Domestic product remaining for consumption | Imports. | Consumption. | |
|---------------|-------------|------------|--|-----------|--------------|-------------|
| | | | | | Total | Per capita. |
| 1900..... | 21,557,639 | 11,169,083 | 10,388,556 | 1,125,433 | 11,513,989 | 2.16 |
| 1901..... | 25,737,153 | 10,720,352 | 15,016,801 | 892,830 | 15,909,631 | 2.96 |
| 1902..... | 21,959,433 | 14,143,294 | 7,816,139 | 1,154,524 | 8,970,663 | 1.62 |
| 1903..... | 23,101,878 | 11,800,184 | 11,301,694 | 1,299,865 | 12,601,559 | 2.22 |
| 1904..... | 23,516,439 | 10,759,029 | 12,757,410 | 1,433,562 | 14,190,972 | 2.43 |
| 1905..... | 29,479,562 | 11,114,318 | 18,365,244 | 1,407,608 | 19,772,852 | 3.30 |
| 1906..... | 26,279,485 | 16,025,840 | 10,253,645 | 1,996,527 | 12,250,172 | 1.98 |
| 1907-'08..... | 25,499,349 | 13,867,368 | 11,631,981 | 1,904,138 | 13,536,119 | 2.15 |
| 1908-'09..... | 25,451,085 | 13,319,664 | 12,131,421 | 1,626,321 | 13,757,742 | 2.12 |
| 1909-'10..... | 29,629,169 | 15,663,162 | 13,966,007 | 1,804,335 | 15,770,342 | 2.35 |
| 1910-'11..... | 29,965,433 | 15,675,544 | 14,289,899 | 1,932,996 | 16,222,885 | 2.34 |
| 1911-'12..... | 34,667,872 | 16,704,678 | 17,963,194 | 2,355,901 | 20,319,095 | 2.82 |
| 1912-'13..... | 33,389,464 | 16,336,721 | 17,052,743 | 2,560,789 | 19,613,532 | 2.63 |
| 1913-'14..... | 33,207,748 | 20,698,849 | 12,508,899 | 2,542,310 | 15,051,209 | 1.94 |

The consumption of foreign-grown commodities is more easily measured, namely, by noting imports less re-exports. A considerable increase, it will be seen by the following, has taken place in the consumption of staples like tea, coffee, cocoa, sugar, rice, dried fruits, etc.

PER CAPITA CONSUMPTION OF COCOA, COFFEE, TEA, SUGAR, &c., IN CANADA IN 1900 AND 1913.

| | 1900 | 1913 | Per capita 1900 | Per capita 1913 |
|-------------------------|-------------|-------------|--------------------|--------------------|
| | lbs. | lbs. | | |
| TEA:— | | | | |
| Imported..... | 24,998,726 | 40,316,896 | | |
| Exported..... | 1,581,751 | 2,832,499 | | |
| Consumption..... | 23,416,975 | 37,484,397 | 4.36 | 4.83 |
| COFFEE:— | | | | |
| Imported..... | 4,913,233 | 15,233,920 | | |
| Exported..... | | | | |
| Consumption..... | 4,913,233 | 15,233,920 | .91 | 1.96 |
| COCOA:— | | | | |
| Imported..... | 2,012,816 | 11,121,974 | | |
| Exported..... | | | | |
| Consumption..... | 2,012,816 | 11,121,974 | .37 | 1.43 |
| SUGAR:—(raw) | | | | |
| Imported..... | 319,815,422 | 670,517,599 | | |
| Exported..... | | | | |
| Consumption..... | 319,815,422 | 670,517,599 | 59.54 | 86.43 |
| RICE:— | | | | |
| Imported..... | 26,373,748 | 55,759,272 | | |
| Exported..... | | | | |
| Consumption..... | 26,373,748 | 55,759,272 | 4.95 | 7.18 |
| CURRENTS:— | | | | |
| Imported..... | 833,435 | 12,300,720 | | |
| Exported..... | | | | |
| Consumption..... | 833,435 | 12,300,720 | 1.56 | 1.57 |
| DATES:— | | | | |
| Imported..... | 1,354,219 | 4,012,499 | | |
| Exported..... | | | | |
| Consumption..... | 1,354,219 | 4,012,499 | .25 | .52 |
| FIGS:— | | | | |
| Imported..... | 1,753,683 | 4,388,886 | | |
| Exported..... | | | | |
| Consumption..... | 1,753,683 | 4,388,886 | .33 | .56 |
| PRUNES:— | | | | |
| Imported..... | 4,076,419 | 8,521,919 | | |
| Exported..... | | | | |
| Consumption..... | 4,076,419 | 8,521,919 | .76 | 1.09 |
| RAISINS:— | | | | |
| Imported..... | 11,708,648 | 24,169,603 | | |
| Exported..... | | | | |
| Consumption..... | 11,708,648 | 24,169,603 | 2.20 | 3.11 |
| BANANAS:— | | | | |
| Imported..... | 517,998† | 2,145,423† | | |
| Exported..... | | | | |
| Consumption..... | 517,998† | 2,145,423† | .09† | .27† |
| ORANGES AND SHADDOCKS:— | | | | |
| Imported..... | 913,235* | 4,156,756* | | |
| Exported..... | | | | |
| Consumption..... | 913,235* | 4,156,756* | .17* | .53* |
| PINEAPPLES:— | | | | |
| Imported..... | 637,268 | 4,129,662 | | |
| Exported..... | | | | |
| Consumption..... | 637,268 | 4,129,662 | .12 | .53 |
| SPICES:— | | | | |
| Imported..... | 2,119,717 | 3,660,749 | | |
| Exported..... | | | | |
| Consumption..... | 2,119,717 | 3,660,749 | .39 | .47 |

†Bunches.

*Values.

(b) *Housing*.—Housing standards are scarcely less a barometer of the general welfare than the consumption of food necessities. The Census enumerates the number and classes of buildings, and certain of these figures for 1901 and 1911 (the latter supplied in advance of publication by courtesy of the Superintendent of Compilation) are interesting here as throwing light on the trend in the standard of housing comfort during recent years.

(1) According to the Census of 1901 (Vol. IV, p. 332) the number and classes of houses in Canada were as follows:

HOUSES IN CONSTRUCTION, VACANT AND OCCUPIED FOR CANADA, 1901.*

| | Materials of Construction. | | | | | Total Houses. No. |
|----------------------|----------------------------|--------------|--------------|------------------|------------------|----------------------|
| | Wood No. | Brick No. | Stone No. | Composite No. | All other No. | |
| In construction..... | 6,476 | 874 | 156 | 163 | 1,383 | 9,052 |
| Vacant..... | 22,288 | 1,944 | 566 | 394 | 4,816 | 30,008** |
| Occupied..... | 738,640 | 164,566 | 29,200 | 43,366 | 41,953 | 1,018,722 |

* Not including the unorganized Territories, having 11,169 houses.

** Includes 997 houses for Indian families of which 42 are in British Columbia, 10 in Manitoba and 945 in Ontario

The corresponding return for 1911 below shows a tendency towards the occupation of a more permanent type of dwelling. Thus while the number of wooden houses has increased 34 per cent, the number of brick, stone and composite houses has increased 43 per cent:

| | |
|----------------------|-----------|
| Wood..... | 1,043,284 |
| Stone..... | 31,488 |
| Solid brick..... | 250,233 |
| Brick veneer..... | 39,187 |
| Concrete..... | 22,315 |
| Other Materials..... | 29,804 |
| Total..... | 1,416,311 |

(2) A classification of houses according to the number of families in occupation in 1901 and 1911 is interesting. It will be noticed in the subjoined table that the typical Canadian condition is overwhelmingly that of one family to a house, but that the tendency in this direction is decreasing slightly (94 per cent to 92 per cent). The growth in the number of apartment and tenement houses is reflected in the figures for four families and over:

FAMILIES IN OCCUPIED HOUSES IN CANADA.*

| | Number, 1901 | Number, 1911 | Per cent. increase |
|--------------------------|--------------|--------------|--------------------|
| Occupied houses having:— | | | |
| 1 family..... | 985,153 | 1,338,830 | 35.9 |
| 2 families..... | 29,563 | 64,885 | 119.4 |
| 3 families..... | 2,618 | 8,168 | 211.9 |
| 4 families and over..... | 968 | 4,428 | 357.4 |
| Total..... | 1,018,302 | 1,416,311 | 39.1 |

* Not including unorganized Territories and unorganized districts in Quebec.

(3) Most illuminating perhaps of all the Census returns on standards of comfort in housing is the following classification of families according to the number of rooms occupied in 1901 and 1911:

FAMILIES GROUPED BY NUMBER OF ROOMS OCCUPIED.

| Families occupying. | 1901 | | 1911 | | Per cent. increase. |
|-------------------------|---------|--------------------------|---------|--------------------------|------------------------|
| | Number. | Per cent of total. | Number. | Per cent of total. | |
| 1 room | 46,154 | 4.3 | 80,722 | 5.7 | 74 |
| 2 rooms | 74,715 | 7.1 | 94,506 | 6.6 | 26 |
| 3 rooms | 97,674 | 9.3 | 100,056 | 7.1 | 2 |
| 4 rooms | 143,874 | 13.7 | 147,424 | 10.4 | 2 |
| 5 rooms | 131,781 | 12.5 | 155,645 | 11.0 | 18 |
| 6 to 10 rooms | 488,786 | 46.4 | 720,660 | 50.8 | 47 |
| 11 rooms and over | 73,632 | 7.0 | 117,298 | 8.3 | 60 |

The table, it will be seen, shows the largest increases at the two ends of the scale. The number of families living in a single room has increased 74 per cent, and the number living in 11 rooms or over, 60 per cent. The former were 4.3 per cent of the whole in 1900 and 5.7 in 1910; the latter were 7 per cent of the total in 1900 and 8.3 in 1910. Approximately half the population live in houses of from 6 to 10 rooms; ten years ago the proportion was somewhat smaller. A distinct trend is observable away from the house of 2, 3, 4 and 5 rooms, both upward and downward. Thus in 1900, 42.6 per cent of the population were housed in this category; in 1910 the percentage had fallen to 35.1. The difference of 7.5 points was made up of a fall of 1.4 per cent into the class living in only one room, and of a rise of 6.1 per cent into the class living in five rooms or over.

(4) Further evidence of the tendency to crowd closer together is afforded by the following:*

| City | Population. | | Dwellings. | | No. per dwellings | |
|-----------------|-------------|---------|------------|--------|-------------------|------|
| | 1901 | 1911 | 1901 | 1911 | 1901 | 1911 |
| Vancouver | 27,010 | 109,401 | 5,964 | 21,509 | 4.5 | 4.8 |
| Calgary | 4,398 | 43,704 | 1,684 | 11,350 | 2.6 | 3.9 |
| Winnipeg | 42,340 | 136,035 | 7,496 | 19,915 | 5.6 | 6.8 |
| Toronto | 208,040 | 376,538 | 39,104 | 60,595 | 5.3 | 6.2 |
| Montreal | 267,730 | 470,480 | 36,503 | 35,677 | 7.6 | 13.3 |

Summing up: it would seem that while there has been a strong tendency at work in the direction of greater comfort in housing for the mass of the people, there has been at the bottom of the scale a movement towards very undesirable conditions. Speaking in terms of the working-class: while the skilled mechanic has perhaps improved his standard, the unskilled and immigrant class in the larger cities are crowded together to a degree that is new in the experience of the country.

* See "The housing of our Immigrant Workers" by Bryce M. Stewart, *Proceedings of the Canadian Political Science Association, 1913.*

(2) Luxuries.

Evidence of the material prosperity of Canada during the period under review is afforded by the statistics of consumption of articles of a more or less luxurious character. The rise in the consumption of spirits, wine, beer and tobacco is indicated by the figures which follow:

CONSUMPTION PER HEAD OF SPIRITS, WINE, BEER, AND TOBACCO, 1900-1913.

| Fiscal Year. | Spirits | Wine | Beer | Tobacco |
|---|---------|-------|-------|---------|
| 1900..... | 0.701 | 0.085 | 4.364 | 2.300 |
| 1901..... | 0.757 | 0.099 | 4.680 | 2.375 |
| 1902..... | 0.786 | 0.090 | 5.035 | 2.371 |
| 1903..... | 0.848 | 0.094 | 4.592 | 2.483 |
| 1904..... | 0.917 | 0.092 | 4.739 | 2.664 |
| 1905..... | 0.895 | 0.093 | 5.123 | 2.768 |
| 1906..... | 0.898 | 0.095 | 5.484 | 2.898 |
| 1907*..... | 0.977 | 0.095 | 5.765 | 3.048 |
| 1908..... | 0.939 | 0.102 | 6.106 | 3.066 |
| 1909..... | 0.860 | 0.091 | 5.708 | 3.105 |
| 1910..... | 0.883 | 0.105 | 5.713 | 3.183 |
| 1911..... | 0.948 | 0.114 | 5.999 | 3.323 |
| 1912..... | 1.030 | 0.114 | 6.598 | 3.679 |
| 1913..... | 1.112 | 0.131 | 7.005 | 3.818 |
| Per cent. increase, 1913 over 1900..... | 58.63 | 54.12 | 60.51 | 66.0 |

* Nine months—calculation on basis of 12 months.

The following statistics showing the increase in the importation of luxuries are also significant:

| | 1900 | 1913 | Increase per cent. |
|---------------------------------------|-----------|-----------|--------------------------|
| | \$ | \$ | |
| Precious stones..... | 629,934 | 4,444,929 | 605.6 |
| Spirits..... | 1,983,591 | 7,261,597 | 266.1 |
| Ale, Beer and Porter..... | 225,571 | 1,388,721 | 515.6 |
| Silks..... | 3,515,269 | 9,252,911 | 163.2 |
| Jewelry..... | 578,963 | 2,152,659 | 271.8 |
| Furs..... | 2,114,761 | 7,993,651 | 277.9 |
| Musical Instruments..... | 396,446 | 2,043,244 | 415.4 |
| Paintings, Oil and Water Colours..... | 422,583 | 930,939 | 131.0 |
| Earthenware and Chinaware..... | 966,254 | 3,242,735 | 235.6 |
| Perfumery..... | 55,498 | 445,277 | 704.1 |

In addition to the above, the import of ribbons into Canada increased 161 per cent, and of fancy goods in 1913, 158 per cent. The number of billiard tables imported increased 1,500 per cent, and the import of automobiles increased from 362 valued at \$317,700 in 1904, to 8,419 valued at \$9,870,554 in 1913. In the year 1912, the value of automobiles manufactured in and imported into Canada, less exports, was over 12 millions, only ten per cent of these cars being for industrial use.*

*The British Board of Trade Journal is quoted by the Toronto Globe regarding the number of motor cars in use in the principal countries, excluding the British Isles and the United States. From these figures it appears that France had 89,185 motor cars in use at the end of 1911, while Canada, at the end of September 1913, possessed 42,479. Germany, at the end of 1911, had only 15,618 cars, about one-sixth of the number owned in France. Italy had about 16,000; Australia comes next with 12,949—a large number in proportion to population. Next follow Austria-Hungary with 12,000; Russia, 8,000; India, 5,925; New Zealand, 4,469; British South Africa, 4,140; Mexico, 2,000; and Japan with 200. The Provinces of Quebec and Saskatchewan alone possess more motor cars than are to be found in Austria and Russia combined.

It is significant that the number of parlour and sleeping cars on Canadian railways has increased from 243 in 1901 to 557 in 1913, while the number of dining cars has increased from 58 in 1905 to 176 in 1913.

(3) "The Higher Life."

(a) *Education*.—The spread of education is an important index of the advance in the standard of living. In 1901, 82.88 per cent of the people of Canada over five years of age could read and write, 2.72 per cent could read only, and 14.38 per cent could neither read nor write. In 1911 the figures were 88.98, 1.52 and 10.50 respectively. It is also significant in this connection that the value of imports of books, magazines and newspapers in 1913 showed an increase of almost 300 per cent over 1900. The accompanying table shows the per capita expenditure on education by the various provinces in the year 1901 and 1912:

NET EXPENDITURE ON EDUCATION BY PROVINCES, 1901-1912.

| Province. | 1901 | | 1911-'12 | | |
|-----------------------|---------|-------------|-----------|-------------|---|
| | Value | Per capita. | Value | Per capita. | |
| | \$ | | \$ | | |
| Prince Edward Island. | 128,288 | 1.24 | 180,106 | 1.92 | Year ended June 30, 1901 and Dec. 31, 1912. |
| Nova Scotia. | 254,778 | .55 | 369,819 | .75 | " " Sept. 30, 1901 & Sept. 30, 1912. |
| New Brunswick. | 200,682 | .61 | 254,447 | .72 | " " Oct. 31, 1901 and 1911. |
| Quebec. | 447,857 | .27 | 1,161,233 | .58 | " " June 30, 1901 and 1912. |
| Ontario. | 724,813 | .33 | 1,864,982 | .74 | " " Dec. 31, 1901 and Oct. 31, 1911. |
| Manitoba. | 158,998 | .62 | 486,579 | 1.07 | " " Dec. 31, 1901 and 1911. |
| Saskatchewan. | | | 497,454 | 1.01 | " " Feb. 29, 1912. |
| Alberta. | | | 451,219 | 1.20 | " " Dec. 31, 1911. |
| British Columbia. | 313,507 | 1.75 | 783,295 | 1.99 | " " June 30, 1901 & March 31, 1912. |

(b) *Religion*.—From the following statistics of the Presbyterian and Methodist Churches in Canada it would appear that contributions to churches have considerably increased:

CONTRIBUTIONS TO THE PRESBYTERIAN CHURCH IN CANADA FOR ALL PURPOSES, 1900-1913.

| Year. | Total contributions. | Contributions per communicant. |
|-------|----------------------|--------------------------------|
| 1900. | \$2,549,806 | \$11.93 |
| 1906. | 3,351,284 | 14.01 |
| 1907. | 3,619,749 | 14.49 |
| 1908. | 3,747,481 | 13.89 |
| 1909. | 4,078,304 | 14.51 |
| 1910. | 4,506,634 | 15.65 |
| 1911. | 4,820,062 | 16.28 |
| 1912. | 5,417,163 | 14.67 |
| 1913. | 5,637,099 | 17.91 |

The number of families enrolled was 113,146 in 1900 and 173,687 in 1913, making the contribution per family \$22.53 and \$32.45 for the two years respectively.

Contributions to the Methodist Church in Canada for Missions (Home, Foreign and Women's Missionary Society), Sabbath Schools, Education, Social Service and Superannuation, 1900-1914, are shown in the following:

CONTRIBUTIONS TO THE METHODIST CHURCH IN CANADA FOR CERTAIN PURPOSES, 1900-1914.

| Year. | Total contributions. | Contributions per communicant. |
|-----------|----------------------|--------------------------------|
| 1900..... | \$577,353.48 | \$2.02 |
| 1901..... | 586,247.49 | |
| 1902..... | 598,606.66 | |
| 1903..... | 645,466.36 | |
| 1904..... | 700,304.70 | |
| 1905..... | 747,691.94 | |
| 1906..... | 816,964.28 | |
| 1907..... | 920,777.09 | |
| 1908..... | 977,671.54 | |
| 1909..... | 1,088,191.56 | |
| 1910..... | 1,167,550.47 | |
| 1911..... | 1,289,815.35 | |
| 1912..... | 1,312,809.03 | |
| 1913..... | 1,433,467.14 | 4.07 |
| 1914..... | 1,532,671.59 | 4.24 |

General Thrift.—No better foundation of higher wellbeing exists than the habit of thrift among the people. An excellent barometer of thrift is afforded by statistics of life insurance, the great bulk of which is represented in small policies. The *per capita* expenditure for life insurance by the Canadian people has increased by over 75 per cent since 1900, as the following table shows:

PREMIUM INCOME OF LIFE INSURANCE COMPANIES IN CANADA, 1900-1913.

| Year. | Premium Income | Per capita payment for Life Insurance. |
|-----------|-----------------|--|
| 1900..... | \$15,005,941.00 | 2.81 |
| 1901..... | 15,189,854.00 | 2.83 |
| 1902..... | 17,077,560.00 | 3.08 |
| 1903..... | 18,240,265.00 | 3.22 |
| 1904..... | 19,969,324.00 | 3.43 |
| 1905..... | 22,080,717.00 | 3.68 |
| 1906..... | 22,364,456.00 | 3.62 |
| 1907..... | 23,143,872.00 | 3.67 |
| 1908..... | 24,697,939.00 | 3.80 |
| 1909..... | 26,605,295.00 | 4.39 |
| 1910..... | 29,771,903.00 | 4.34 |
| 1911..... | 31,619,626.00 | 4.38 |
| 1912..... | 35,709,516.00 | 4.78 |
| 1913..... | 38,591,100.00 | 4.97 |

"Real" Wages.

In the section on wages (Part I, Section 4) the trend of "real" wages was briefly discussed, and index numbers of real wages given for those countries in which they have been calculated. From this it appears that rents and prices taken together have risen about as fast as wages but that rents have shown a greater rise than either prices or wages. This may indicate that in food the working-man's standard of living has been lowered to offset the rise in rent, or that the difference was made up in some other way. It is believed by the best authorities that pride induces families to live in the best possible houses and neighbourhoods at the expense of needs wherein economies can be made less obtrusive, as for instance in diet. It is possible also to offset higher rents by subletting rooms or moving to suburban districts where the street car fares are somewhat less than the difference in rent.

Changes in Percentages of Expenditures.—In order to analyse the situation more fully the accompanying table was constructed. It shows in the first three columns the rise in wages, food costs and rents since 1900.* In the fourth and fifth columns the percentage which food costs and rents constitute of current income are indicated. Although the proportion of expenditure on foods and rent shown in the table is perhaps a little high (the budget includes a considerable quantity of meat, and the class of house for which figures have been obtained is somewhat more expensive than the majority of workingmen are actually able to afford in many Canadian cities, the changes in percentages indicated are significant. The figures for food show little change; food was proportionately cheaper in 1900 and higher in 1911 and 1912. The increase in the percentage paid for rent, however, is marked—so marked as to indicate that poorer families have been compelled to lower their standard of housing by renting smaller houses, subletting rooms, or changing neighbourhoods. Notwithstanding the progress that has been made in sanitary housing, building by-laws, urban transportation, provisions for parks, playgrounds, etc., since the

ANALYSIS OF DOMESTIC EXPENDITURES.

| Year. | Income. | EXPENDITURES. | | | |
|-----------|---------|---------------|--------------------|--------|--------------------|
| | | Food. | | Rent. | |
| | | Amount | Per cent of Income | Amount | Per cent of Income |
| | \$ | \$ | | \$ | |
| 1900..... | 600.00 | 285.00 | 47.5 | 125.00 | 20.9 |
| 1905..... | 675.00 | 300.00 | 44.4 | 150.00 | 22.2 |
| 1909..... | 750.00 | 350.00 | 46.7 | 160.00 | 21.3 |
| 1910..... | 780.00 | 365.00 | 46.8 | 175.00 | 22.4 |
| 1911..... | 800.00 | 385.00 | 48.1 | 175.00 | 22.0 |
| 1912..... | 835.00 | 400.00 | 47.9 | 200.00 | 24.0 |
| 1913..... | 850.00 | 400.00 | 47.2 | 210.00 | 24.7 |

beginning of the century (by which many benefits are secured free which are really privileges incidental to residence and payment of rent, including taxes, rates, etc.), it may be questioned whether this has offset the adverse conditions incidental to urban growth, congestion, smaller building lots, less open space, greater distances, etc. The increase in rents is, therefore, probably a clear loss,

*The original statistics and methods of calculation will be found page 433 and on.

especially as workingmen who own their own houses are not numerous. Whether this burden has been lightened by economies in housing, by lower standards in other lines of expenditure, such as food and clothing, or by increasing the income through greater earnings from children, from older members of the family, or even from the wife and mother, cannot be answered from the available statistics.

Summary.

Imperfect as the above treatment is (there are no comprehensive Canadian statistics over the period, for example, on the birth, marriage and death rate and public health, nor has any attempt been made to collect family budgets) it will have been sufficient to show that the question is one which must be viewed from a broad standpoint. When it is seen that the increase in expenditures has not been confined to luxuries and extravagances, but has been no less conspicuous in the case of an item like life insurance premiums (which reflect providence in the individual, and the bulk of which are paid by persons of moderate income), and in contributions to churches, the conclusion strongly indicated is that their origin is not psychological alone, but economic. The increased expenditures have been rendered possible in the first instance by increased incomes; that it has been more pronounced in some quarters than others is because during a period like the past twelve years the opportunity for increasing profits has been greater for some than for others. (See the analysis in Part I, section (5) of the extent to which earnings of stockholders have increased as compared with those of bondholders). The rise in the scale of expenditures has perhaps been more general than the rise in incomes; this is to be accounted for in part by the fact that the scale of living of the individual is necessarily to a degree determined by that of the community in which he lives.

NOTES TO CHAPTER V.

NOTE I.—FAMILY BUDGETS.

No attempt on a comprehensive scale to collect family budgets has been made in Canada. A table, however, embodying results of a survey made at Winnipeg is given herewith.

MONTHLY INCOMES AND EXPENDITURES OF THIRTEEN FAMILIES AT WINNIPEG, MAN.

| Case | No. 1 | No. 2 | No. 3 | No. 4 | No. 5 | No. 6 | No. 7 | No. 8 | No. 9 | No. 10 | No. 11 | No. 12 | No. 13 | Ave. | No. of Cases |
|---|---------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|
| Family | 5 | 5 | 5 | 5 | 5 | 4 | 6 | 5 | 5 | 6 | 4 | 8 | 4 | 5.15 | |
| Rooms occupied. | 7 | 6 | 6 | 5 | 4 | 8 | 4 | 7 | 4 | 5 | 5 | 5 | 5 | 5.46 | |
| Lodgers..... | 1 | 1 | ..... | 5 | ..... | ..... | ..... | 2 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Children's Ages } 13-11-7 7-5-4 11-10-3 7-5-2 | 13-7-7 | 7-5-4 | 13-10-3 | 5-3-2 | 9-5½-2 | 6-1½-10 | 14-5-1½ | ..... | 11-6-1 | 14-10-4 | 7-3 | 14-12-9-5-2 | 9 | ..... |  |
| Heating..... | H.Air | H.Air | Stoves | Stoves | H.Air | Stoves | Stoves | H.Air | Stoves | Stoves | H.Air | Stoves | H.Air | ..... |  |
| Income— | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | ..... |  |
| Father..... | 100.00 | 85.00 | 114.00 | 75.00 | 85.00 | 75.00 | 80.00 | 100.00 | 75.00 | 50.00 | 100.00 | 76.00 | 110.00 | ..... |  |
| Lodgers..... | ..... | 5.00 | ..... | 26.00 | 24.66 | ..... | ..... | 24.66 | ..... | ..... | ..... | 14.00 | ..... | ..... |  |
| Children..... | 20.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| TOTAL Income | 120.00 | 90.00 | 114.00 | 101.00 | 85.00 | 75.00 | 80.00 | 124.66 | 75.00 | 50.00 | 100.00 | 90.00 | 110.00 | 97.55 | 12 |
| Taxes | \$3.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Expenditures— | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Rent..... | 27.50 | 25.00 | 20.00 | 20.00 | 24.00 | 23.00 | 15.00 | 25.00 | 15.00 | ..... | 32.50 | 27.00 | 22.50 | 23.04 | 12 |
| Light..... | 1.00 | 1.00 | 1.00 | 1.50 | .70 | 1.25 | .75 | 1.00 | 1.00 | .70 | 1.00 | .70 | .75 | .95 | ..... |
| Fuel..... | 9.00 | 9.75 | 7.25 | 5.85 | 7.50 | 8.50 | 8.00 | 12.50 | 7.00 | 6.25 | 6.66 | 6.00 | 8.20 | 7.88 | ..... |
| Water..... | .82 | .75 | .82 | .70 | .77 | .93 | .50 | .87 | .75 | .65 | .66 | .60 | .66 | .69 | ..... |
| Insurance..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Lodge, Church, etc..... | 4.00 | 2.00 | 4.25 | 2.75 | 3.30 | .75 | 5.50 | 5.42 | 3.00 | 3.90 | 1.66 | 2.00 | 3.58 | 3.24 | ..... |
| Dr. & Dentist..... | .50 | 1.00 | 3.00 | 2.50 | 2.00 | .50 | 5.00 | 2.50 | 1.00 | 2.00 | 2.25 | ..... | .42 | 1.89 | 12 |
| Mag., Papers, etc..... | ..... | .50 | 1.50 | 1.00 | .25 | .50 | .25 | .80 | .25 | .50 | .50 | .25 | .80 | .59 | 12 |
| Post. Stat'nry..... | 1.25 | .50 | .25 | 1.00 | .25 | .25 | .25 | .25 | 1.00 | .25 | .08 | .30 | .25 | .45 | ..... |
| Car Fare..... | 1.00 | .75 | 1.50 | .50 | 1.00 | .50 | 2.00 | .50 | .50 | 1.75 | .50 | 2.00 | 2.08 | 1.12 | ..... |
| Holidays, Xmas..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Recreation..... | 3.00 | 1.00 | 3.50 | 1.25 | 1.00 | 3.50 | 1.00 | .80 | 1.50 | 1.75 | 4.16 | ..... | 6.66 | 2.42 | 12 |
| Furnishing..... | *13.00 | 2.50 | *10.00 | 1.25 | 1.00 | 1.00 | 1.00 | 1.75 | 1.00 | .75 | 2.08 | 3.00 | .80 | 1.46 | 11 |
| Schooling..... | 1.00 | ..... | 4.75 | ..... | .25 | .75 | 6.00 | ..... | .20 | .50 | .09 | ..... | .25 | 1.53 | 9 |
| Groceries..... | 20.00 | 13.25 | 28.00 | 20.00 | 20.00 | 14.75 | 20.00 | 20.00 | 20.00 | 19.00 | 25.00 | 18.00 | 30.00 | 20.61 | ..... |
| Meat..... | 8.00 | 10.00 | 9.00 | 7.25 | 1.25 | 8.00 | 6.00 | 12.00 | 10.00 | 4.25 | 3.33 | 14.00 | 10.00 | 7.93 | ..... |
| Milk..... | 3.00 | 3.00 | 2.75 | 3.25 | 4.50 | 2.80 | 7.00 | 3.00 | 3.00 | 3.00 | 1.50 | 5.60 | 3.00 | 3.72 | ..... |
| Bread..... | 2.50 | 3.00 | ..... | 2.50 | 2.20 | 1.45 | ..... | 2.50 | 5.00 | ..... | 3.00 | 4.00 | ..... | 2.90 | 9 |
| Clothing— | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Father..... | 5.00 | 5.50 | 2.50 | 3.75 | 3.33 | 2.00 | 1.50 | 6.00 | 1.00 | 5.00 | 5.42 | ..... | 2.00 | ..... |  |
| Mother..... | 8.00 | 4.00 | 2.25 | 5.00 | 3.34 | 2.00 | 1.50 | 2.00 | 1.00 | 2.50 | 6.25 | 7.00 | 2.00 | 11.35 | ..... |
| Children..... | 9.00 | 5.50 | 7.00 | 6.25 | 4.33 | 3.00 | 2.00 | 2.50 | 1.30 | 5.00 | 3.33 | ..... | 8.30 | ..... |  |
| Soap and Brushes..... | 1.50 | 1.00 | 1.75 | 2.50 | 2.00 | .50 | ..... | .20 | 2.00 | ..... | ..... | ..... | ..... | ..... |  |
| Laundry..... | ..... | ..... | ..... | ..... | 2.00 | ..... | ..... | 4.00 | ..... | ..... | ..... | ..... | ..... | ..... |  |
| Saving..... | .93 | ..... | 2.93 | 12.20 | .03 | ..... | ..... | 20.57 | ..... | ..... | .03 | ..... | 7.75 | 6.34 | 7 |
| Deficit..... | ..... | ..... | ..... | ..... | ..... | .93 | 3.25 | ..... | ..... | 10.75 | ..... | .45 | ..... | 3.84 | 4 |
| TOTALS..... | 120.00 | 90.00 | 114.00 | 101.00 | 85.00 | 75.93 | 83.25 | 124.66 | 75.00 | 60.75 | 100.00 | 90.45 | 110.00 | 95.52 | ..... |

* Instalments on furniture not included in average.

It will be seen that the average excess of income over expenditure is \$2.03. Four of the families, however, show deficits, the average being \$1.54. Seven show an average saving of \$6.34 a month. Two just make ends meet. Analyses of these follow :

SAVING.

| No. of Case | Saving. | INCOME. | | No. and Ages of Children. |
|-------------|---------|---------|----------------|---------------------------|
| | | Father. | Other Sources. | |
| | \$ | \$ | \$ | |
| 1 | .93 | 100.00 | 20.00 | 13-11-7 |
| 3 | 2.93 | 114.00 | ..... | 13-10-3 |
| 4 | 12.20 | 75.00 | 26.00 | 5- 3-2 |
| 5 | .03 | 85.00 | ..... | 9- 5½-2 |
| 8 | 20.57 | 100.00 | 24.66 | Three |
| 11 | .03 | 100.00 | ..... | 7-3 |
| 13 | 7.75 | 110.00 | ..... | 9-8 |

NOTE—Nos. 1 and 3 pay \$13.00 and \$10.00 respectively for furniture (per month.)

DEFICIT.

| No. of Case. | Deficit. | INCOME. | | Ages of Children. |
|--------------|----------|---------|----------------|-----------------------|
| | | Father. | Other Sources. | |
| | \$ | \$ | \$ | |
| 6..... | .93 | 75.00 | ..... | 6-10 |
| 7..... | 3.25 | 80.00 | ..... | 14-5-1½-½ |
| 12..... | .45 | 76.00 | 14.00 | 14-12-9-5-2- & infant |

7 average savings of \$6.34.

EQUAL.

| No. of. Case | INCOME. | | Ages of Children. |
|--------------|---------|----------------|-------------------|
| | Father | Other Sources. | |
| | \$ | \$ | |
| 2..... | 85.00 | 5.00 | 7-5-4 |
| 9..... | 75.00 | .... | 11-6-1 |

NOTE II.—COMPARISON OF ECONOMIC PROGRESS IN CANADA AND THE UNITED STATES SINCE 1870.

The close relations which obtain between Canada and the United States and which render conditions in the latter always of great interest to the former, warrant some analysis and comparison of recent trends as between the two. As already pointed out, the United States shares with Canada in the recent pronounced rise in prices. It would seem, however, that whereas as a rule prices have been more buoyant in the United States than in Canada, during the past few years Canadian prices have on the whole moved the more rapidly towards higher levels. To illustrate the fundamental influences at work the following brief comparison of economic progress in the two countries since 1870 is given. The general conclusion is that industrialization has on the whole been a more gradual process in the United States.

Population.—In the period 1871-1891, Canada's population increased from 3,689,257 to 4,833,239, or 31 per cent, and her aggregate external trade from \$170,266,589 to \$218,384,934, or 22 per cent. In the United States during the same period population increased from 39,555,000 to 63,844,000, or 61 per cent, and her aggregate external trade from \$828,730,176 to \$1,647,139,093, or 98 per cent. In the period 1891-1911 Canada's population increased from 4,833,239 to 7,206,643, or 49 per cent, her foreign trade from \$218,384,934 to \$769,443,905, or 252 per cent. In the same period the population of the United States increased from 63,844,000 to 93,792,509, or 46 per cent, and her external trade from \$1,647,139,093 to \$3,576,546,304, or 117 per cent. In the entire period 1871-1911 with an increase of 137 per cent in population the United States increased her external trade 330 per cent. In the same period Canada, with an increase in population of only 98 per cent, increased her external trade 350 per cent, and 65 per cent or two-thirds of this increase took place in the period 1900-1911.

Trade.—The comparative steadiness of the growth of United States trade is further indicated by the following tables:

IMPORTS AND EXPORTS OF THE UNITED STATES AND CANADA.—INDEX NUMBERS.*

| | UNITED STATES | | CANADA. | |
|---------------|---------------|-----------|-----------|-----------|
| | Imports | Exports | Imports | Exports |
| | Index No. | Index No. | Index No. | Index No. |
| 1870-'79..... | 67 | 56 | 66 | 61 |
| 1880-'89..... | 90 | 79 | 71 | 71 |
| 1890-'99..... | 100 | 101 | 82 | 95 |
| 1900-'09..... | 143 | 154 | 180 | 173 |
| 1900-'13..... | 230 | 252 | 316 | 273 |

*100=average per decade of the four decades.

Capital Imports.—What may be called the developmental period in American history is a comparatively long one. In Canada there was no important expansion, except during the construction of the C.P.R. in the early 80's, until almost the beginning of the century. British capital flowed in a steady stream into the United States throughout the last quarter of the century. There was an abnormal import of European merchandise from 1886 to 1890 which largely represented Great Britain's investments in American railway securities. So great was this investment that an unfavourable trade balance appeared in the commerce of the United States, the imports exceeding in 1888 by \$40,000,000. With the advent of the new century, however, Canada became the field of one-fourth of the United Kingdom's foreign investment, and the annual interest payment of Canada has increased until now it is almost three-fourths the annual (net) interest payment of the United States, although our population is only about one-thirteenth the United States' population.

Railway Mileage.—This investment of capital and labour in developmental and for the time being unremunerative enterprises is evidenced by the statistics of railway mileage of the two countries. The railway activity of the 80's and the extraordinary development in Canada since the beginning of the century are plainly indicated in the following table:

GROWTH OF RAILWAY MILEAGE IN THE UNITED STATES AND CANADA.

| Period. | UNITED STATES. | | CANADA | |
|----------------|--|------------|--|------------|
| | Mileage constructed or under construction. | Index No.* | Mileage constructed or under construction. | Index No.* |
| 1870-1880..... | 40,345 | 82 | 4,577 | 83 |
| 1880-1890..... | 73,924 | 150 | 5,957 | 108 |
| 1890-1900..... | 31,773 | 64 | 4,506 | 82 |
| 1900-1910..... | 51,028 | 104 | 7,074 | 128 |
| 1900-1915..... | 67,036 | 136 | 18,343 | 332 |

*100=average mileage constructed per decade for the four decades 1870-1910.

Manufacturing.—The growth of manufacturing necessary to provide the materials of development and consequent upon improved transportation facilities is indicated below. The decades of greatest increase in the output of manufactured goods are those of marked activity in railway construction, 1880-90, 1900-10.

MANUFACTURING IN THE UNITED STATES AND CANADA.

| Period. | UNITED STATES | | CANADA | |
|-----------|--------------------|------------|--------------------|------------|
| | Value of Products† | Index No.* | Value of Products. | Index No.* |
| 1870..... | 4,232,325,442 | 41 | 221,617,773 | 41 |
| 1880..... | 5,369,579,191 | 52 | 309,676,068 | 58 |
| 1890..... | 9,372,378,943 | 92 | 476,258,886 | 89 |
| 1900..... | 11,406,926,701 | 111 | 481,053,375 | 91 |
| 1910..... | 20,672,051,870 | 202 | 1,165,975,639 | 219 |

*100=average of the five years.

†Exclusive of neighbourhood industries and hand trades included prior to 1900.

Immigration.—The importation of labour for the development of the two countries and the increased importation of labour in the periods of greatest industrial expansion are indicated in the following statistics of immigration. Here again the extraordinary growth in Canada since the late 90's is in evidence. This industrial expansion attracted hosts of immigrants. Canada's gross immigration for the period 1900-1913 amounted to more than one-fourth of her population at the last census. The gross immigration to the United States for the same period was slightly more than one-eighth of her population at the last census.

GROSS IMMIGRATION TO THE UNITED STATES AND CANADA.

| Period. | Numbers. | | Index Numbers.* | |
|----------------|----------------|-----------|-----------------|---------|
| | United States. | Canada. | United States. | Canada. |
| 1870-1879..... | 2,742,137 | 328,876 | 54 | 47 |
| 1880-1889..... | 5,248,568 | 848,615 | 103 | 120 |
| 1890-1899..... | 4,057,150 | 372,474 | 80 | 53 |
| 1900-1910..... | 8,202,388 | 1,268,892 | 161 | 180 |
| 1900-1913..... | 12,158,609 | 1,922,714 | 240 | 273 |

*100=average immigration per decade for the four decades 1870-1910.

Money Orders.—The greater steadiness which is evident in the immigration to the United States also appears in the payments of the two countries to other lands on account of this imported labour as evidenced by the issue of foreign money orders shown in the following table. The table also serves to indicate something of the labour cost of our great developmental undertakings.

DEPARTMENT OF LABOUR EXHIBIT

GROWTH OF FOREIGN MONEY ORDER BUSINESS OF THE UNITED STATES AND CANADA.

| Period. | UNITED STATES. | | CANADA. | |
|----------------|-----------------------------|------------|-----------------------------|------------|
| | Value of Money Orders sent. | Index No.* | Value of Money Orders sent. | Index No.* |
| 1870-1879..... | 15,187,883 | 7 | 6,218,666 | 18 |
| 1880-1889..... | 76,719,970 | 37 | 21,213,667 | 60 |
| 1890-1899..... | 140,260,385 | 67 | 22,511,421 | 64 |
| 1900-1909..... | 597,699,672 | 288 | 90,422,285 | 258 |
| 1900-1913..... | 907,632,623 | 437 | 206,284,382 | 588 |

*100=average amount per decade of foreign money orders sent for the four decades 1870-1910.

In the year 1913 the United States sent \$97,660,025 or \$1.009 per capita, in foreign money orders. In the same year Canada sent \$39,829,242 or \$5.133 per capita.

Rural and Urban Growth.—The statistics of rural and urban growth show the effect of the 80's and of the last decade in attracting immigrants and native population to the cities in both countries. Canada, it will be noted, with one-thirteenth of the population is almost as highly urbanized as the United States.

URBAN AND RURAL POPULATION IN UNITED STATES.

| | 1880 | 1890 | 1900 | 1910 |
|------------|------|------|------|------|
| Urban..... | 29.5 | 36.1 | 40.5 | 46.3 |
| Rural..... | 70.5 | 63.9 | 59.5 | 53.7 |

URBAN AND RURAL POPULATION IN CANADA.

| | 1881 | 1891 | 1901 | 1911 |
|------------|------|------|------|------|
| Urban..... | 14.0 | 31.0 | 37.0 | 45.5 |
| Rural..... | 86.0 | 69.0 | 63.0 | 54.5 |

The more gradual development of the United States is also reflected in the statistics of agricultural production. The wheat crop of the United States in the year 1913 was not quite double the crop of the year 1890. The Canadian wheat crop of 1913 was more than five times the crop of 1890.

AGRICULTURAL PRODUCTION IN THE UNITED STATES.—INDEX NUMBERS.*

| | Cattle. | Sheep. | Swine. | Wheat. |
|-----------|-----------|-----------|-----------|-----------|
| | Index No. | Index No. | Index No. | Index No. |
| 1870..... | 57 | 22 | 61 | 51 |
| 1880..... | 75 | 43 | 86 | 108 |
| 1890..... | 118 | 55 | 130 | 87 |
| 1900..... | 98 | 73 | 93 | 113 |
| 1910..... | 154 | 305 | 121 | 138 |
| 1913..... | 126 | 307 | 155 | 166 |

*100=average of the years 1870, 1880, 1890, 1900 and 1910.

AGRICULTURAL PRODUCTION IN CANADA.—INDEX NUMBERS.

| | Cattle. | Sheep. | Swine. | Wheat. |
|-----------|-----------|-----------|-----------|-----------|
| | Index No. | Index No. | Index No. | Index No. |
| 1870..... | 59 | 117 | 61 | 22 |
| 1880..... | 79 | 113 | 58 | 43 |
| 1890..... | 92 | 95 | 84 | 55 |
| 1900..... | 125 | 93 | 114 | 73 |
| 1910..... | 146 | 81 | 176 | 305 |
| 1913..... | 149 | 79 | 167 | 307 |

In both countries it would seem that industrial expansion has been proceeding rapidly without a corresponding increase in agricultural production. Professor Coulter's statements already cited that since the beginning of the century agriculture in the United States has not kept pace with the general industrial movement of the country is supported by the following figures from an article by Professor Fairchild, "A Sociological View of the High Cost of Living." (*Forum*, July, 1914.)

INCREASE IN QUANTITY AND VALUE OF CERTAIN COMMODITIES IN THE UNITED STATES
1899-1909.

| Commodities. | Increase in quantity. | Increase in Value. |
|---------------|-----------------------|--------------------|
| Butter..... | 8.6 per cent. | ..... |
| Cheese..... | 7.4 " | ..... |
| Eggs..... | 23.0 " | 112.6 |
| Wool..... | 4.6 " | 43.4 |
| Cereals..... | 1.7 " | 79.8 |
| Wheat..... | 3.8 " | 77.8 |
| Corn..... | 4.3 " | 73.7 |
| Potatoes..... | 42.4 " | 69.2 |
| Cotton..... | 11.7 " | 117.3 |

The demand for the products of the soil in the U. S. is out-stripping the home supply. Proof of this statement is found in the figures of imports.

| Import. | 1900 | 1913 |
|--|--------------|---------------|
| Foodstuffs in crude condition and food animals | \$97,916,293 | \$211,746,500 |
| Foodstuffs partially or wholly manufactured | 133,027,374 | 194,243,220 |

Examination of the imports in detail furnishes more evidence on this point. In this instance the figures of imports were available as far back only as 1903.

| Import. | 1903 | 1913 |
|------------------------------|------------|-------------|
| | \$ | \$ |
| Animals..... | 4,500,000 | 9,500,000 |
| Bread-stuffs..... | 6,000,000 | 17,000,000 |
| Fish..... | 8,500,000 | 15,000,000 |
| Fruits and nuts..... | 24,000,000 | 43,000,000 |
| Meat and Dairy products..... | 5,778,000 | 14,596,000 |
| Spices..... | 4,815,000 | 60,187,000 |
| Sugar..... | 72,000,000 | 103,600,000 |
| Vegetables..... | 4,581,000 | 11,358,000 |

The value of the imports of agricultural products for the past three years is the greatest in the history of the country. The figures are as follows:

| | |
|-----------|----------------|
| 1911..... | †\$630,204,932 |
| 1912..... | 783,457,471 |
| 1913..... | 815,138,801 |

The excess of agricultural exports over agricultural imports averaged \$363,481,731 annually in the decade 1893-1902. The annual average for the decade 1903-1912 was \$394,095,739, an increase of less than \$30,000,000 despite the rise in the price of agricultural products. In the decade 1893-1902 the agricultural exports amounted to about 68 per cent of the total domestic exports. In the decade 1903-1912 they amounted to about 60 per cent. In the former period about 35 per cent of the domestic wheat was exported, in the latter period less than 20 per cent.

Distribution.—The change in trade relations which the United States has experienced since the beginning of the century has been the very opposite of the Canadian experience. The countries near at hand supplied a greater proportion of her imports in 1913 than in 1900. Imports from North and South America bulked more largely in 1913, while imports from Europe, Asia and Oceania constituted almost 6 per cent less of the total as is evidenced by the following table:

PERCENTAGE OF MERCHANDISE IMPORTED INTO UNITED STATES.

(Year ended June 30.)

| Grand Division. | 1900 | 1913 |
|--------------------|-------|-------|
| IMPORTS:— | | |
| Europe..... | 51.84 | 49.25 |
| North America..... | 15.30 | 19.96 |
| South America..... | 11.02 | 12.01 |
| Asia..... | 16.45 | 15.25 |
| Oceania..... | 4.07 | 2.07 |
| Africa..... | 1.32 | 1.46 |

NOTE III.—THE SUGGESTION OF AN INTERNATIONAL COMMISSION ON THE COST OF LIVING.

It will have been apparent from the tenor of this memorandum, that the scope of the problem of the rise in the cost of living is very broad, involving practically all countries, and that some of the most suggestive data are obtained from international comparisons. One purpose of the memorandum in fact has been to examine certain aspects of the situation in Canada with the expectation that the results will be increasingly useful as the general information widens. It will be of interest, therefore, to note that the project of a concerted world enquiry has been formulated and has met with considerable support.

The idea would appear to have occurred independently to several. Professor Stephen Bauer of Basle University, the eminent economist, brought forward the proposal prominently about five years ago. As early as 1907, however, Dr. J. Pease Norton of Yale University made a similar suggestion. Of late, the one chiefly identified with the movement has been Professor Irving Fisher of Yale University.

Professor Fisher, in 1911, addressed a circular to leading economists and statisticians, and, on a lesser scale to men in public life and large undertakings, in Europe and America, asking for their opinion as to the usefulness of an International Conference on the rise in the cost of living. In nearly every case a reply approving of the proposal was received. Later, nearly all the important boards of trade in the United States passed resolutions in favour. Especially noteworthy was a resolution passed by the International Conference of Chambers of Commerce in 1912, at which forty nations were represented. In Great Britain, added interest in the proposal was aroused by the labour unrest of 1912.*

*Among those who have endorsed the proposal are

United Kingdom—Lord Courtney of Penwith; Lord Thomas Brassey; Henry Higgs, former secretary Royal Economic Society; Ernest Aves; Sir R. H. Inglis Palgrave; W. M. Acworth; Right Hon. Charles Booth; Sir Edward Brabrook; Francis W. Hirst, editor of the *Economist*, London; Sir George Paisch, editor of the *Statist*, London; John A.

When the movement had attained these proportions it was brought to the attention of the President of the United States, who, in February, 1912, sent a special message to Congress, in which he asked for an appropriation to enable him to invite foreign governments to a conference to be held at Washington or elsewhere. A few days later a Bill was intro-

Hobson, editor of the *Nation*, London; Alfred Marshall, professor emeritus of economics, Cambridge University, leading English-speaking economist; A. C. Pigou, professor of economics, Cambridge University; John M. Keynes, editor of the *Economic Journal*; Francis Y. Edgeworth, professor of political economy, University of Oxford, editor of *Economic Journal*; L. L. Price, reader in economic history at Oxford; J. S. Nicholson, professor of economics, University of Edinburgh; William Smart, professor of political economy, Glasgow; C. F. Bastable, professor of political economy, Dublin University; W. J. Ashley, professor of economics, Birmingham; Edward Cannon, lecturer London School of Economics; E. C. K. Gonner, professor economic science, University of Liverpool; S. J. Chapman, professor of political economy, University of Manchester; C. S. Loch, former professor of economic science, Kings College; B. Seeböhm Rowntree; Sir Thomas Oliver, A. W. Waterlow King, publisher, London.

United States.—Charles P. Neill, former Commissioner of Labor; Charles Nagel, former secretary of Commerce and Labor; Henry L. Stimson, former Secretary of War; Hon. Franklin MacVeagh, former Secretary of the Treasury; A. Piatt Andrew, former Assistant Secretary of the Treasury; M. L. Muhleman, ex-deputy assistant of the United States Treasury; Prof. Henry C. Emery, chairman Tariff Board; Gifford Pinchot, former chairman of the Conservation Commission; Woodrow Wilson, former governor of New Jersey, now President of the United States; Hon. Henry C. Lodge, United States Senator; Logan McPherson, director, Bureau of Railway Economics; J. H. Parmelee, statistician Bureau of Railway Economics; Walter E. Wyel, statistical expert, Bureau of Statistics, United States Treasury; Fred. C. Croxton, statistician, Senate Committee on Wages and Prices; Roger W. Babson, Babson's statistical organization; James H. Brookmire, president Brookmire Economic Chart Co., St. Louis; Robert S. Woodward, president Carnegie Institution, Washington; Robert Luce, chairman recent Massachusetts Commission on the Cost of Living and his colleagues; H. Spencer Baldwin, secretary Massachusetts Commission on the Cost of Living, professor of economics, Boston University; John R. Commons, member of the State of Wisconsin Industrial Commission; Frederick N. Judson, vice-president American Economic Association; Prof. Frank A. Fetter, president American Economic Association; Arthur T. Hadley, president Yale University; Henry W. Farnam, professor of economics, Yale University; Prof. L. S. Rowe, president American Academy of Political and Social Science; Prof. T. N. Carver, secretary American Economic Association; F. W. Taussig, ex-president American Economic Association, professor of economics, Harvard; J. B. Clark, professor economics, Columbia University; Edwin R. A. Seligman, professor of Economics, Columbia University; Richard T. Ely, professor political economy, University of Wisconsin; Franklin H. Giddings, professor of sociology, Columbia University; Paul Reinsch, professor of politics, University of Wisconsin; T. K. Urdahl, professor of economics, University of Wisconsin; E. W. Kemmerer, professor of economics, Cornell University; Jeremiah W. Jenks, professor of economics, Cornell University; S. N. Patten, professor of economics, University of Pennsylvania; Jacob H. Hollander, professor of economics, John Hopkins; B. H. Meyer, professor of political economy, University of Wisconsin; O. M. W. Sprague, professor of economics, Harvard; J. Lawrence Laughlin, professor of economics, University of Chicago; John T. Holdsworth, dean University of Pittsburgh; E. H. Youngman, editor Bankers' Magazine; R. E. Iretton, editor of the *Financial American*; Clinton B. Evans, editor the *Economist*, Chicago; James B. Forgan, president First National Bank, Chicago.

France.—Raymond Poincaré, President of France; Jacques Bertillon, director of municipal statistics of the City of Paris, Paris; Georges Villain, director of commercial control of railways, Department of Public Works; Alfred Picard, member of the Academy of Science; Georges Paulet, professor of labour legislation of the School of Political Science, Paris; Ch. Legrand, president of the Chamber of Commerce, Paris; P. Cauves, professor political economy, dean of the faculty of law, University of Paris; C. Colson, professor at the School of Political Science, Paris; F. Simiand, "Maître de Conférences" at the Sorbonne, Paris; B. Nogaro, professor political economy, University of Montpellier; Fernand Faure, editor of the "Revue politique et parlementaire," Paris; Alfred Neymarck, editor of "Le Rentier" (*Journal Financier Politique*), Paris; Edmond Théry, editor of "L'Economiste Européen," Paris; Lucien March, directeur de la Statistique de la France, ministère du travail et de la Prévoyance Sociale; Arthur Fontaine, directeur du travail, ministère du travail et de la Prévoyance Sociale; Adolphe Landry, directeur d'études à l'Ecole des Hautes Etudes; the late A. de Foville, Secrétaire perpétuel de l'Académie des Sciences morales et politiques; Vicomte G. d'Avenal, Paris, France; Prof. Paul Leroy-Beaulieu, leading economist of France; Yves Guyot, editor *Journal des Economistes*; Raphaël Georges Levy, Professeur à l'Ecole des Sciences Politiques, Paris; Charles Gide, professor of economics, University of Paris; Charles Rist, professor of economics, University of Montpellier.

Germany.—Dr. R. van der Borcht, president Imperial Statistische office, Berlin; Freiherr von Barlepsch, staatsminister of Prussia; A. von Gwinner, direktor Deutsche Bank of Berlin; Dr. Gustav v. Schmoller, professor of economics, University of Berlin; Max Sering, professor of political science, University of Berlin; Prof. Dr. E. Francke, Bureau für Socialpolitik, secretary Gesellschaft für Soziale Reform; Prof. Dr. L. Brentano, professor political economy, University of Munich; H. Schumacher, professor of economics, University of Bonn; Franz Eulenburg, professor of economics, University of Leipzig; H. Lichtenfeld, writer on workmen's budgets; Wilhelm Lexis, professor of economics, University of Göttingen; Paul Mombert, professor of economics, University of Freiburg, Baden; Heinrich Herkner, professor of economics, Technical High School, Berlin.

Austria.—Dr. Robert Meyer, minister of Finance; E. Böhm-Bawerk, professor of political economy, Vienna University; E. Philippovich, professor of political economy, Vienna University; F. Wieser, professor of political economy, University of Vienna.

Japan.—G. Sakatani, formerly finance minister of Japan; G. Owaga, professor political economy, Kioto.

Switzerland.—Stephen Bauer, professor of economics, University of Basle; Vilfredo Pareto, professor of economics, University of Lausanne; E. Milliet, professor of economics, University of Berne; Eugene Borel, professor of economics University of Geneva.

Italy.—The ministers of State, Agriculture and Labour, Rome.

Belgium.—Arnand Julin, directeur à l'office du travail, Brussels; E. Solvay, founder of Solvay Institute, Brussels; Emile Waxweiler, professor, Brussels University, director of the Solvay Institute; Hector Denis, professor of economics, Brussels; Henri La Fontaine, professor of economics, general secretary bureau of Solvay Institute; L. Varlez, secretary general of the Association Internationale pour la Lutte contre le Chômage; E. Maheim, cours de statistique, Liège.

Holland.—C. A. Verrijn-Stuart, professor of political economy, University Groningen; G. M. Boissevain, member, of the central commission of statistics in the Netherlands, Amsterdam; H. B. Greven, professor of political economy, University of Leyden.

Denmark.—Michael Koefoed, director of University of Copenhagen; Harald Westergaard, professor, University of Copenhagen.

duced in the House of Representatives to provide the money necessary for the participation of the United States in the proposed Conference. § The Bill thus introduced was referred to the Committee on Foreign Affairs, which brought in a report containing among other things a memorandum setting forth the *raison d'être* of such a Conference, the nature of the work it would accomplish, its probable method of procedure, etc. The following is an abridgement of this memorandum:

Memorandum as to the Proposal for an International Commission on the Cost of Living.

With the support of leading economists, financiers, editors and statesmen, a movement has been launched to secure the appointment of an official international commission on the cost of living

- (1) to gather all available facts as to recent changes in wages, cost of living and prices generally throughout the world and to make international comparisons.
- (2) to secure evidence as to the main causes of these changes and of international differences.
- (3) to discuss possible remedies.

I. The Facts.

The price statistics hitherto published are very limited in scope and are not fitted to indicate the price movements of the civilized world. Such index numbers of prices as have been published are usually confined to wholesale prices, and in all cases cover only a small part of the field of general prices and wages even where the statistics are of the best, as in the United States, England and Germany. Moreover, these index numbers are constructed by different methods in different places and in consequence are not mutually comparable.

A complete study of the facts would afford a general view of the differences between different countries and times so far as concerns

- (a) the purchasing power of the dollar or other monetary unit.
- (b) the purchasing power of incomes, especially wages.

Both problems are of the greatest importance and the prospect of adding to our knowledge as to either of them would be a sufficient justification for the creation of the proposed commission. The raw materials for constructing index numbers exist in published and manuscript documents in every commercial country and only require clerical work under intelligent direction in order to be wrought into index numbers of real value.

II. The Causes.

Here also the commission will have two problems:

- (a) to explain the fall in the purchasing power of the monetary unit.
- (b) to explain the changes in the total purchasing power of incomes, especially wages.

The first problem (a) is that of the rise of prices and will fall chiefly into two parts (1) a study of *money* and (2) a study of *goods*: The former will include a study of the production of gold, the extension of credit through the use of cheques, uncovered bank notes, modern methods of endorsement, underwriting, etc., and the velocity of circulation of money; the latter will include a study of the conditions of production, transportation and the volume of trade in respect to agricultural, mining and industrial products.

The second problem (b) is that of the factors influencing the world's supply of food and other commodities which bear upon the great mass of consumers, as well as changes in standards of expenditure, concentration of population in cities, and all other factors which affect the people in their capacity as consumers.

III. The Remedies.

The commission will again be confronted with two problems:

- (a) the problem of preventing changes in the purchasing power of the monetary unit, as for instance through monetary or banking legislation, and
- (b) the problem of increasing, or at any rate of preventing any decrease in the total purchasing power of wages, by combatting mal-nutrition and the decay of industrial efficiency.

§ A bill of similar purport but differing as to details had previously (January 8, 1912) been introduced in the Senate and referred to the Committee on Finance. Subsequently a bill identical with the House bill was introduced in the Senate.

Those chiefly interested in the project of a commission on the cost of living do not agree on any remedy or remedies. They are agreed merely on the importance of the questions involved. The commission would not, of course, be authorized to bind the various nations represented to the adoption of any plans that might be recommended. It would simply aim to express the best unbiased scientific conclusions which they may find from a completer study of facts than has hitherto been made.

Should it happen that the commission reported favourably any plan requiring political co-operation, the way would then be open for the various nations to enter into diplomatic negotiations looking toward such co-operation, just as was the case when the "Latin Union" was formed to secure uniformity in currency or when various nations agreed to prohibit the poisonous match industry.

Further Remarks.

The commission should be *international* because the problems are necessarily international. . . . We cannot expect investigations by individual nations to be made by a sufficient number of nations or any one nation to make international comparisons for all. . . . It is almost as absurd for any one particular locality or state on the basis of its own experience to discuss the world-wide rise in the cost of living as it would be for a village on the Bay of Fundy to discuss the rise of the tides. . . .

The commission should be *official* in order to secure the requisite funds for so broad a study. No private person or institution can afford to make the necessary investigations in all the great countries of the world. . . . An official commission has many times the influence of private persons or institutions. The work of the commission should be entrusted to a small staff of experts working in co-operation with the local statistical agencies of the various governments represented and acting on plans approved by the commission. As a possible result of the work of the commission there might be established one or more permanent bureaux to continue these studies; for the need of completer statistics of wages and prices is increasingly felt every year.

The present a very opportune time to secure such a commission.

There is now a worldwide interest in the subject, not only in academic circles, but also among business men, bankers and railway men, public officials, members of parliament, labour leaders and the public press. During the last few years there has been an enormous output of literature on the subject. The *Verein für Sozialpolitik* in Berlin is planning to make some studies of prices during the last twenty years. It has secured the co-operation of the German statistical office, which in turn is in correspondence with the statistical offices of other countries. The *International Statistical Institute*, consisting chiefly of the world's official statisticians, is also engaged in an international study of price movements. Several governments, such as the United States through its Senate, the State of Massachusetts, the Dominion of Canada, and France, have made recent reports on this subject. . . .

The deep public interest in the question of the cost of living is expressing itself also in many other ways such as resentment against taxation, strikes, bread and meat riots, and other demonstrations of discontent. . . . It is therefore an urgent need to find a scientific basis for any reforms which state legislation may be asked to contemplate.

In view of the colossal proportions of the problem and its significance to hundreds of millions of human beings and in view of the present worldwide interest in it and in view of the ominous prediction of many experts that the rise of prices is to continue in the future, it is submitted that to secure such a commission as is here proposed is worth the best efforts.

* * *

The proposal of the President and the Bill based thereon, though recommended by the Senate Committee on Foreign Relations and the House Committee on Foreign Affairs, and passed by the Senate April 15, 1912, was not reached during the session of the House of 1912 and no subsequent action has been taken.

It is to be noted that the suggestion of international investigation has commended itself to thinkers of the most divergent views. Thus Mr. J. A. Hobson expresses the same views as Professor Fisher to the following effect (*Gold, Prices and Wages*, p. 138-9):

"A fuller, larger and more certain body of facts is the first requisite. Large numbers of business men, politicians, publicists and economists are alive to the importance of a comprehensive inquiry into the nature, causes and effects of the recent rise of prices. Many are willing and anxious to co-operate in such an inquiry. But private co-operation alone will not suffice. The governments of the different nations must agree to promote an investigation within their several borders conducted upon a common plan, in order to obtain the reliable measured facts required for the wide world-survey. The carrying out of this project would furnish a fund of information relating to prices which, submitted to scientific diges-

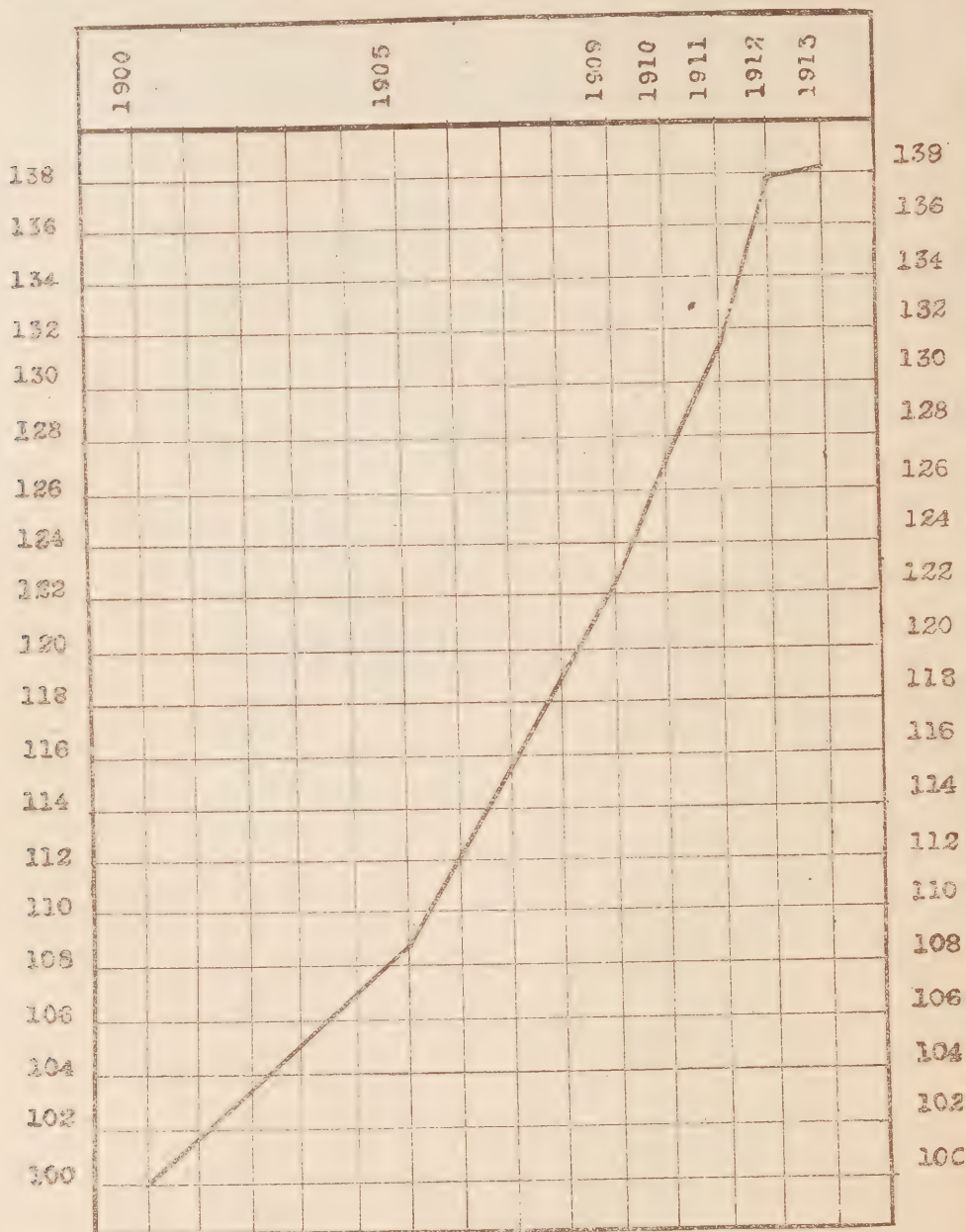
tion, might form the basis of a genuinely international policy. Whatever proposals might be made for the regulation of the output of gold, the adoption of an international clearing-house system, the establishment of a tabular standard of value, or any other device for monetary economy or stability of prices, would involve for their effective adoption an agreement of the governments of the leading industrial nations. As, in point of fact, and as a matter of private enterprise, finance has attained a far more advanced degree of internationalism than any other human relation, it is reasonable to expect that the international government, which is slowly emerging, as a necessity from the growing tangle of extra-national relations between members of various countries, should first address itself to establishing orderly relations in world-markets and the values which they handle."

PART III. SUMMARY.

THE COURSE OF RETAIL PRICES, CANADA, 1900-1913.

Number of Articles Included, 34 (weighted).

Prices in 1900=100.



PART III.—SUMMARY.

THE RISE IN THE COST OF LIVING IN CANADA AND ITS ECONOMIC CAUSES.

During the past fifteen years there has been a rise in the cost of living in Canada that may be set down approximately as 50 per cent. The prices at wholesale of 272 representative articles, selected over the entire field of production and consumption, have risen 48 per cent since 1900. The retail prices of over 30 articles which enter chiefly into domestic consumption have advanced, say, 40 per cent. Rents are up 60 to 70 per cent. The main purpose of the present investigation has been to explain from an economic standpoint the conditions which have produced a change so revolutionary in its effect upon the individual and the community.

In presenting a summary of the inquiry, opportunity has been taken to rearrange the conclusions somewhat, by way of correlating them anew to the problem of the memorandum as a whole. They are given, of course, in briefest form; for the statistical demonstration of the various statements the reader is referred to the memorandum proper.

Initial Steps and Findings.

The method of the investigation, as explained in the introduction, was in the first instance to collect as complete data as possible with regard to the rise throughout the whole field of prices (prices of commodities, "services," rents, wages, prices of securities, and interest) covering all countries for which official or other reliable data were available,* the object being by the examination of phenomena in the mass to detect broad tendencies and the influences which affect considerable sections of the field. This method may be distinguished from an intensive study of the conditions surrounding individual articles, necessarily limited in number, in which the action of general and ultimate causes is apt to be obscured.

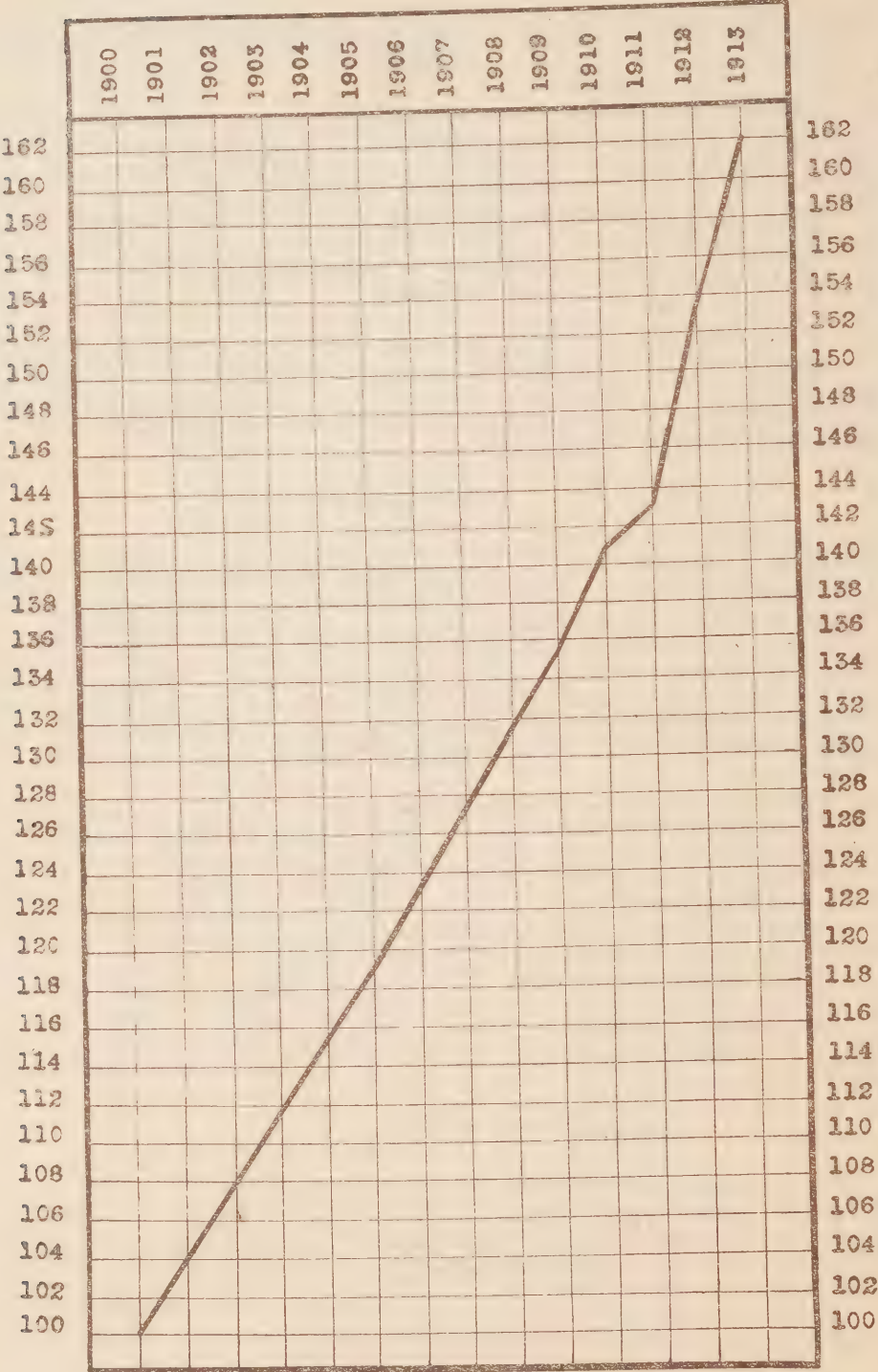
Examining the situation thus in its general setting, the rise in prices appears at once as a world-wide phenomenon. In every country for which statistics have been collected prices in the twentieth century have been characterized by buoyancy. Averaging the returns for the nine leading countries of Europe, together with Japan, Australia, New Zealand, the United States and Canada—14 in all—the rise in wholesale prices has been about 24 per cent and in retail about 31 per cent. But simultaneously two facts emerge on the most cursory view which strongly indicate the advisability of other than general treatment. These facts are, (1), that the rise has differed considerably in extent in different countries, and (2), that different commodities and groups of commodities have responded to the stimulus in varying degrees. It is obviously the first duty to extend and analyse these two statements.

Analysis of the World-Rise in Prices.

(1) Investigation of the available statistics reveals that the leading countries may be divided very roughly into three groups according to the extent to which their prices have risen. In a first group—in which prices have advanced least—may be placed the United Kingdom, France, Italy, Belgium, Holland and Norway; here the rise has been, say, 15 to 20 per cent. In a second group stand

*Namely, the United Kingdom, France, Germany, Austria-Hungary, Italy, Belgium, Holland, Norway, Russia, Japan, India, Australia, New Zealand, South Africa, Argentina, the United States and Canada.

THE COURSE OF HOUSE RENTS, CANADA, 1900—1913.
(Rents 1900 = 100).



Germany, Austria, Russia, India, Australia and New Zealand, having a rise that may be placed at 25 to 35 per cent. In a third group, where the rise has been most pronounced, approaching 50 per cent, fall Japan, Hungary, the United States and Canada. For house rents the available data are much less complete, but the tendency conforms, though with a difference, to the above. In England, they have been steady; in France and Norway, they have risen 5 and 8 per cent respectively; in Australia they are up 40 per cent and in New Zealand somewhat less; in the United States they have been very buoyant; while in Canada, South Africa and Argentina the rise is probably 60 or 70 per cent. It should be added that notwithstanding the differences above indicated, the general direction of the price movement in its ups and downs has been much the same (though not invariably so) in all countries. In other words, the impulse would appear to have been general, but to have depended for its intensity upon local conditions.

(2) It is not so easy to generalize with regard to commodities, which are many in number and subject to varying influences. Meats, grains and dairy produce, with the associated group hides and leathers, are up the most; fish and lumber perhaps next; metals, coal, and drugs among the least,—the first mentioned showing little rise at all. But it would be confusing at this point to go into details. A broad division of commodities is into foods and materials. Speaking generally, the rise has been considerably more pronounced in foods, especially in recent years. The "world" index number arrived at in the investigation for foods in 1913 was 125.8 (representing prices in 1900 as 100) and for materials 117.8; the "spread" between the two in 1912 was even greater, the food index being 134.0 compared with an index of 114.7 for materials. It may be added that raw products have similarly shown a tendency to rise faster than manufactured articles (30 per cent compared with 18 per cent in 1913; 35 per cent compared with 17 per cent in 1912.)

But it is in the combination of these points of view—the analysis by countries and the analysis by commodities—that the most interesting fact is discovered. It would appear that in the countries where prices have advanced most rapidly—Germany, Austria-Hungary, Japan, the United States and Canada,—foods have risen considerably more than materials, but that in the countries where prices have been less buoyant—the United Kingdom, France, Italy, Belgium, Holland,—the two groups have advanced at about equal pace. Materials have been much the same in trend the world over, rising 10.4 per cent in Europe and 10.5 per cent in North America; foods, however, have varied widely with locality, rising at least twice as much in America as in Europe. It is in foods, therefore, that we shall presumably find the explanation of the vagaries in the price averages of the different countries.

Outline of General Economic Conditions—Economic Trends and Prices.

Now this is very significant, for it yields a working hypothesis as to the nature and origin of the influences that have had the greatest effect on prices since 1896 and particularly during the past ten years. The period, speaking broadly, and with the purpose only of the most general characterization, has been one of great prosperity: "good times" have been everywhere the rule. The immediately preceding period, on the contrary, was one of exceedingly "bad times",—a period when, the world over, a bitter agitation was in progress against low prices (1896 saw the "cross of gold" campaign in the United States.) The price rise, in fact, in its earlier stages was two-thirds reaction from the lowest level in over 100 years—lower even than during the great depression of the eighteen-forties. (Incidentally it may be added that at their highest, recent prices fall below those of

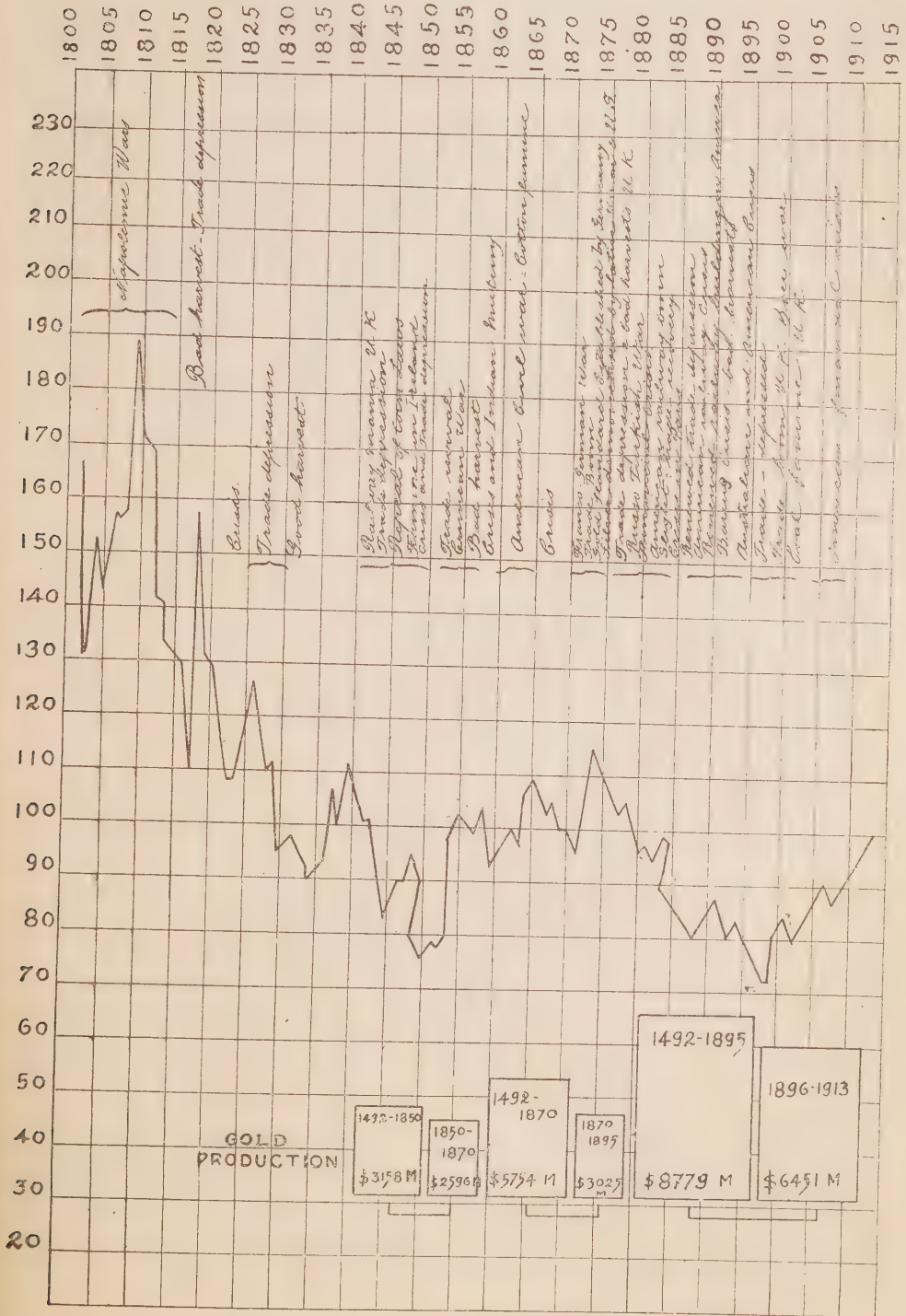
1870-1872, and still further below those of 1812-1815).^{*} For a quarter of a century prior to 1896, supply had steadily gained on demand, until "overproduction" brought on stagnation. Credit was exceedingly contracted. The situation worked its cure first and partly through a great increase in consumption. But this soon gave way to a more positive stimulus. A period of marked expansion set in, based as usual upon credit extensions. (To the exceptional financial conditions involved, reference will be made later on). With agriculture once more on a paying basis, and with population rapidly increasing, there began early in the present century a great forward movement to extend the areas devoted to the production of foods and raw materials. Capital in large amounts began to flow from Great Britain, the home of investment funds, in the direction of the "new" countries, notably Canada, Argentina and Brazil. France sent large sums to Russia, Austria and Turkey. Germany made considerable investments abroad, notably in Austria and America. All the capital producing countries, including now the United States, spent large sums within their own boundaries mainly on industrial development. But it is with the export of capital by Great Britain during the past few years that we are here primarily concerned. Great Britain as above stated is not only the home *par excellence* of investment capital in general, but on account of her more adventurous financial policy is peculiarly the source of loans for the "new" countries and is accordingly the major factor in the expansion as affecting Canada. Sir George Paish, Joint Editor of the *London Statist*, has estimated that since 1907 alone approximately \$5,500 millions have been sent abroad from the British Isles, for investment primarily in undertakings having for their object the bringing into the international trade scheme of new productive areas.[†]

It has been pointed out in some detail in the Introduction that prices reflect the general economic trend and that the phenomenon known as "prosperity" or "expansion" is almost invariably accompanied by a rise in prices. This is primarily because "expansion" involves in the first instance a turning aside from the usual activities of production to the providing of additional "plant" or "equipment." Equipment in the making does not "produce" at all in the economic sense and not to full capacity often for long periods thereafter, being always planned to a degree against the future. Hence in the meantime a stimulating effect on general prices, seeing that the demand for materials and labour thus created has for the time being no offset in the form of additional supply. That effect is of course greatly aggravated when the new activity takes the form of opening up remote areas to settlement, with an extensive programme of railway construction, town building, road-making and general industrialization. Such operations are not only of the largest of their kind and thus the longest in becoming fully productive, but they are carried out in comparatively undeveloped communities, where the disturbance they create economically is at its maximum. Hundreds of millions may be expended on such enterprises in a highly industrialized country like England with little influence on prices, where a less expenditure in a small agricultural community would be followed by a considerable rise. It is important to note, therefore, that according to the observations of Sir George Paish, no less than four of the

The course of prices has been traced with a considerable degree of accuracy since the discovery of America. After a great rise in the Sixteenth and Seventeenth Centuries, due to disorganization of the monetary system caused by the new silver from America, they remained steady for a century and a half, beginning to rise again about the time of the American Revolution. By 1812-1815, they had reached perhaps the highest point ever recorded. Afterwards they fell steadily and at times rapidly until 1848. The next quarter century saw a remarkable rise, though not to the point of 1815. This was followed by twenty-five years of decline which brought the general level by 1896 as above remarked to the lowest point in over a century. When relief from the present high prices is demanded it is often forgotten that a return to the conditions with which the present is naturally contrasted would be for many reasons undesirable. Low prices, of course, mean cheap living, but they are very apt also to mean stagnation of trade and unemployment. The point is fully discussed in the Introduction (p. 2, and Note p. 9) and also in the "Historical Sketch of Prices" included in Part II (page 775 and in particular pp. 788-9 and 796 and Note F, p. 46.)

†In 1914, Great Britain was estimated to have \$20 billions invested abroad in every part of the world, about half being in North and South America. French foreign investments were estimated at \$9 billions, nearly all on the Continent of Europe. German investments abroad were placed at \$5 ½ billions, largely in Europe, but also in America and Asia. These are, of course, the three great lending countries of the world.

THE COURSE OF PRICES IN ENGLAND DURING THE NINETEENTH CENTURY
AND AFTER.



five and a half billions of capital above mentioned as having been exported from the British Isles since 1907 have been devoted to enterprises of just this character, namely, the construction of railway lines and municipal improvements in new countries, the countries to which Great Britain is looking more and more for her supplies of foods and raw materials. Altogether 140,000 miles have been added to the railways of the world since 1900—an increase of 47 per cent—in new countries alone. The tonnage of vessels in the world has increased almost as rapidly.*

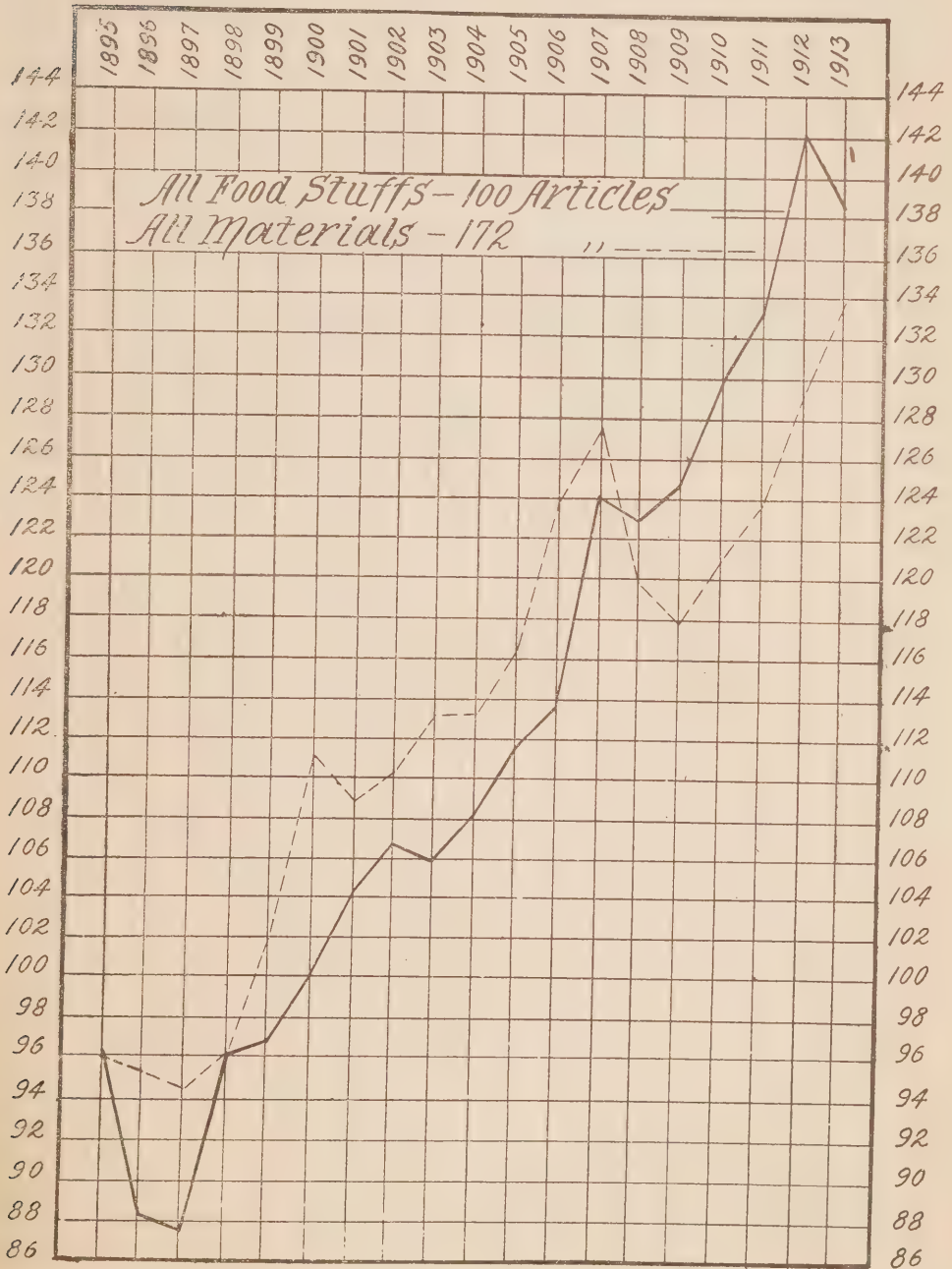
Applying the above to the international price situation previously defined, it will be remarked that it is precisely where expansion has been in progress that the rise in prices has been accentuated, and especially where the expansion has been of the kind just mentioned. England, France, Belgium and Holland, have witnessed no revolutionary changes economically during the past decade and have maintained comparative stability of prices. These countries have, of course, added materially to their industrial resources, but the additions have been to systems already large and complex. Countries like Japan and Germany on the other hand, have gone forward industrially to a much greater relative degree, and the same is true of India, New Zealand and Australia, where prices have been considerably more buoyant than in the countries first named. Austria-Hungary is an example of a European country largely agricultural under process of rapid industrialization by imported capital; her prices have been very buoyant. In the United States the process of industrialization has, likewise, been exceedingly rapid since the beginning of the century. When therefore it is stated that of the great export of capital from Great Britain above described, a full quarter has been poured into Canada alone, making her second only to the United States as the field of British investments abroad, (the United States, Argentina, Brazil and India, being the countries next in order affected) and there devoted to a scheme of railway, municipal and industrial development on a scale without parallel in her previous experience, and without parallel relatively in any other country, it will not be matter for surprise if in Canada is seen in maximum intensity the phenomenon always associated in an outstanding way with such a process, namely, a great rise in prices. This, to repeat, is for the simple reason that upon the regions contiguous to areas under rapid development in this manner naturally falls the chief share in providing labour and materials for creating the new railways, towns, elevators, agricultural implements, etc., etc., which a process of the kind makes necessary.

It is at this point that the variation in the trend of food prices as between the old and new countries obtains the significance above remarked upon as connecting the price rise with the expansion. (Note in this connection the diagrams on the three next following pages.) A movement of the kind described produces at first a keen demand for materials and tends to send their prices up. At the same time, however, it exercises so powerful a disturbing influence upon settled occupations—chief among which is the occupation of food production—that the consequent diminution in supply causes in the end a rise in the price of foods greater than the rise in materials. Materials are obtained as a rule over wider areas than foods; they lend themselves more readily to transportation, and their prices tend to move together as between country and country to an extent that is not true of foods, many of which are necessarily drawn from

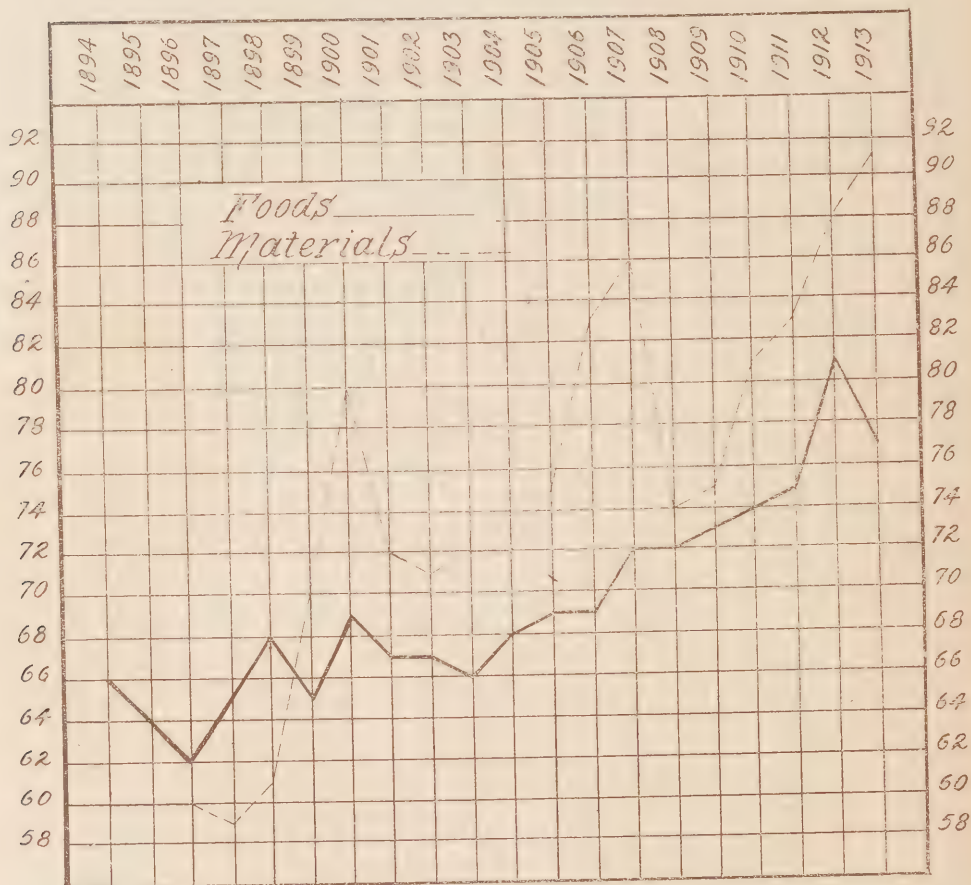
*The figures of new railway mileage since 1900 by countries, are: United States, 71,666; Canada, 18,343; India, 11,664; Argentina, 13,588; Australia, 7,469; Russia, 17,377.

It is interesting to recall the experience of the early 70's which witnessed extraordinary activity in railway-building. The period, as already stated, was one of extraordinarily high prices, culminating in the panic of 1873. In the United States the length of the entire railway system had been doubled in the seven years preceding 1873; in Russia practically an entire system of 12,000 miles was created between 1868 and 1873; in Austria about 4,000 had been built; while Brazil, Chili, the River Plate Republics and Peru carried out extensive programmes. The last mentioned country alone had spent \$120,000,000 on railways. "Peru", says Sir Robert Giffen, writing during the ensuing depression (*Essays in Finance*, 1st Series) "has indulged a fancy for railroad-making, at frightful cost, with the immediate consequence of causing a factitious prosperity while the construction of the railways was in progress, to be changed for the present adversity, when the railways made at such great cost are found unproductive."

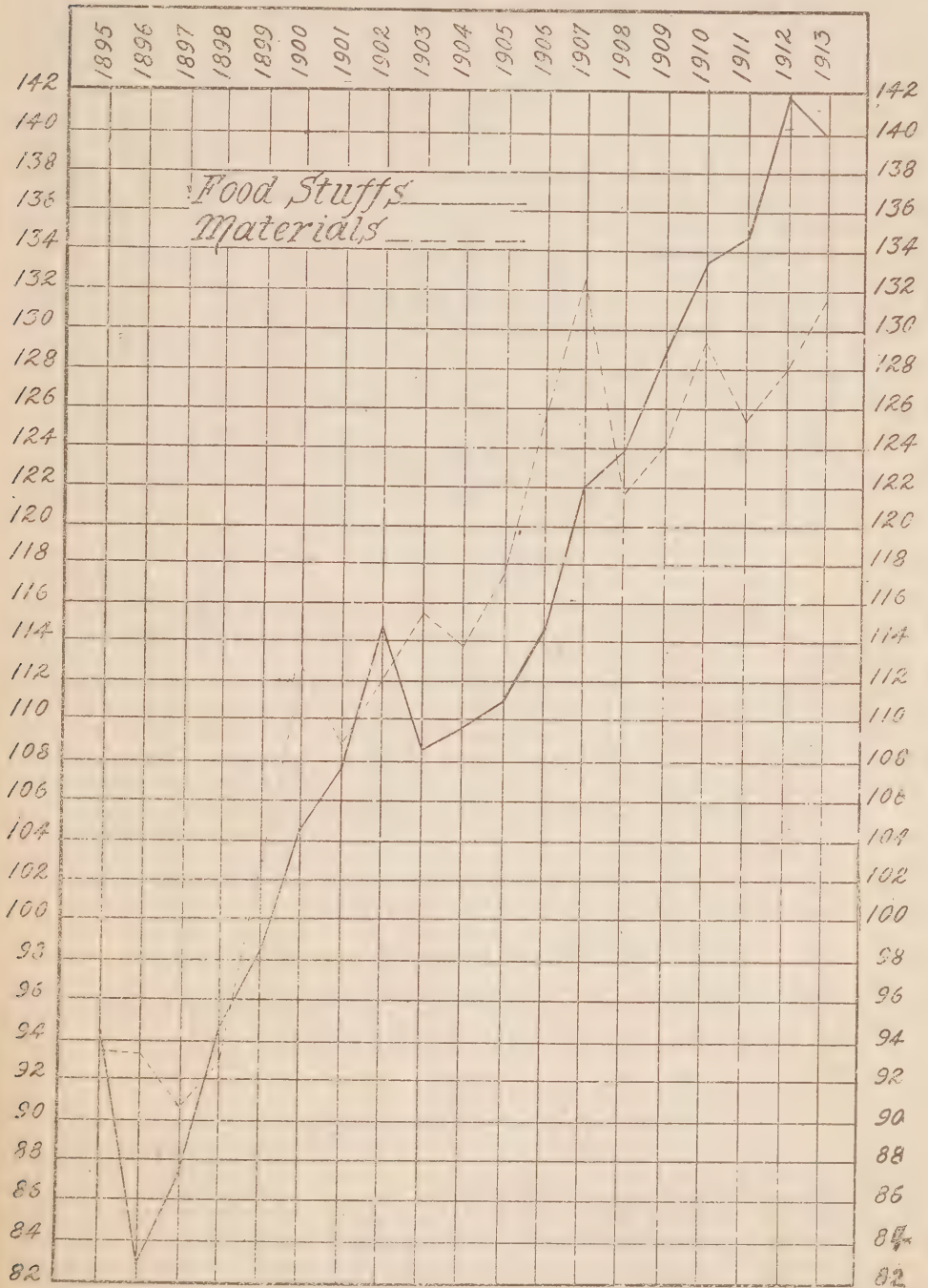
PRICES OF FOODS AND MATERIALS IN CANADA, 1895-1913.



PRICES OF FOODS AND MATERIALS IN GREAT BRITAIN, 1894-1913.



PRICES OF FOODS AND MATERIALS IN THE UNITED STATES, 1895-1913.



nearby sources. Foods can be much less quickly reproduced—cereals, fruits, vegetables, not before the next harvest, meats not for an even longer period—and when the area within which supplies are obtained is enlarged, new distribution costs of a serious nature are incurred and prices rise accordingly. It has already been pointed out that the rise in the most buoyant countries is essentially a food rise, and that the most buoyant countries are those in which expansion has been most marked. The relationship is complex and will be illustrated in detail further on, when distribution is more fully discussed. Here, it is sufficient to point out that the figures of world production of the past few years assembled in the inquiry bear out the general analysis. Coal and iron, the fundamentals of industrialism, have increased in their production 75 per cent since 1900: the pig-iron test of "prosperity" is unmistakable. Materials in general have shown the same tendency. Copper production has doubled; manganese production has increased 70 per cent, and spelter perhaps more; minerals as a whole are up 60 per cent. Among textiles, cotton, flax fibre, and jute have increased very rapidly, though wool and hemp have been stationary. But in foods the showing is very different. Cereal production (wheat, oats, corn, rye, barley and rice) it is true, has increased, say, 35 per cent, or half the increase of coal and iron, as a result of the new areas which have come under crops—a result it may be added which has checked the price rise in wheat, oats, barley and the like. Sugar has increased somewhat less (30 per cent). Potatoes are very variable; the 1911 crop was below that of 1900, the 1912 crop was 23 per cent above. The supply of meats, the second great division of human foods, has actually declined relatively to the numbers of the human family since 1900. Wine, hops and tobacco have fallen off.

Business Cycles.

Interacting with the above is the tendency of trade and industry to run in more or less well defined cycles of prosperity and depression. The causes of this striking fact—"the most important perhaps in the whole of modern industrial life"—cannot be discussed here; its existence, however, must be admitted and with it the explanation of a similar wave-like movement in the course of prices.† The period contains one very pronounced "crisis", that of 1907, and two lesser ones, in 1900 and 1903-1904 respectively. How prices were influenced may be seen from a glance at the various charts in Part I. It will be noticed, for example, in the chart of wholesale prices in Canada, 1890-1913, (printed as frontispiece), that Canadian prices reacted considerably to the crisis of 1907, slightly to that of 1900 which was European in origin, and little, if at all, to that of 1903-1904—the so-called "rich man's panic" of the United States. The general recession in 1913 is no less apparent though no crisis has supervened.

The Increase in Gold Production.

The above brief analysis of the general situation leaves one factor in abeyance—gold. It is an old and orthodox view that the general level of prices is the result of a balance between the total amount of money and the total amount of

*W. J. Ashley, *The Rise in Prices and the Cost of Living*.

† "Beveridge ascribes crises to industrial competition; May to the disproportion between the increase in wages and in productivity; Hobson to over-saving; Aftalion to the diminishing marginal utility of an increasing supply of commodities; Bouniatian to over-capitalization; Spietholl to over-production of industrial equipment, and under-production of complementary goods; Hull to high cost of construction; Lescure to declining prospects of profits; Veblen to a discrepancy between anticipated profits and current capitalization; Sombart to the unlike rhythm of production in the inorganic and organic realms; Carver to the dissimilar price fluctuations of producers' and consumers' goods; Fisher to the slowness with which interest rates are adjusted to changes in the price level. One seeking to understand the recurrent ebb and flow of economic activity characteristic of the present day finds these numerous explanations both suggestive and perplexing. All are plausible, but which is valid? None necessarily excludes all others, but which is the most important each may account for certain phenomena, does any one account for all the phenomena? Or can these rival explanations be combined in such a fashion as to make a consistent theory which is wholly adequate."—Mitchell, *Business Cycles*, page 19. Mitchell's own theory has been called the "synthetic" theory because it combines various points in the older theories. An account of the various crises of the Nineteenth Century is given in a note to the *Historical Sketch of Prices* in Part II.

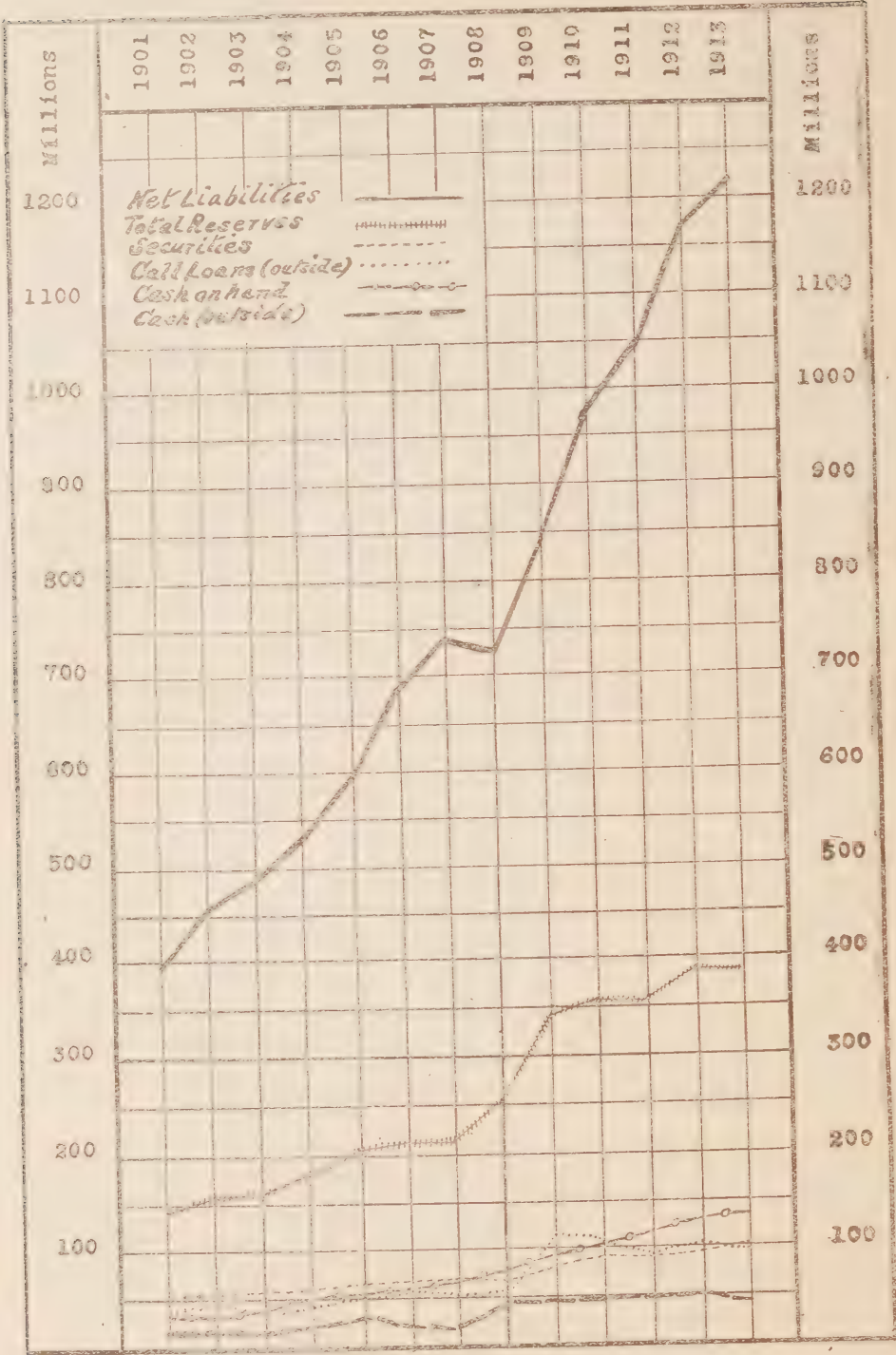
commodities—or rather between the amount of the medium of exchange (taking into account its rapidly of circulation) and the number and magnitude of the transactions it is called upon to effect,—and that a great increase in the gold supply, through its influence on credits, sets in motion an industrial and trade boom precisely of the kind above described. Since the year 1890 the annual production of gold—the standard “money metal” of practically the entire civilized world—has gone up from about 113 millions to about 460 millions, or nearly four times, (the result of the discovery of the cyanide process and its application chiefly in South Africa) with the result that the total accumulated stocks of gold available for monetary purposes have considerably more than doubled. This, as has been well said, “almost bludgeons the understanding” into the belief that we have here the underlying cause of the rise in world prices—especially in view of the similar experience after the Australian and Californian discoveries and on other occasions.

Passing over the fact that the volume of transactions has also enormously increased, which would mitigate if not offset the gold increase: there is keen debate as to the nature of the connection under modern conditions between the gold supply and prices. Gold no longer operates on prices as it once did through the currency alone*; by the modern organization of credit, 95 per cent of wholesale trade is effected without recourse to the currency at all, but by means of credit instruments. Any disturbance, due to monetary conditions, of the equilibrium between the aggregate volume of transactions and the aggregate amount of the medium of exchange is therefore overwhelmingly likely to come into play through the amount of cheques, drafts, bank notes, and similar documents which have so largely displaced currency. The question accordingly hinges on whether the volume of these documents is governed by the gold supply. It is held on the one hand that the relation is definite—that credit is proportioned to gold reserves. When an increase in the gold supply occurs, prices rise because the new gold flows into reserves thereby creating an expansion of credits and initiating a speculative and trade boom. To this, however, it is objected that credit is not “created” in any such way;—that the primary “creative” force of credit is business sentiment and its power to induce the business community to bring forward their assets as pledge for accommodation. Gold, of course, is indispensable for the “manufacture” of credit; no banker could make a loan even to the most unexceptional customer against the most unexceptional security overwhelmingly in excess of his reserve. But the gold is mere machinery; when it is wanted in such a case it will be sought; when it is not wanted its presence in reserves will not in itself expand credit,—except to the extent that favourable conditions are always stimulating by reaction. Thus credit is based on goods, not gold, and the modern process of buying and selling by means of credit documents becomes, fundamentally, a process of bartering goods for goods, not goods for gold. In any event, the tie between reserves and credit is rendered so elastic by the operation of business sentiment that no definite ratio can be predicated. It is, of course, admitted that an increase in gold production by adding to the world’s wealth may easily become the basis of a boom, just as a heavy wheat or cotton crop produces the same result, but this is to regard gold *quasi* wealth and not *quasi* medium of exchange.

With regard to conditions during the past twenty years, undoubtedly the predominant factor, as already remarked in passing, has been the enormous expansion of credit. The “money increase” of the world has been in the form of credit instruments. Can this be directly ascribed to the increased production of the monetary standard? It may be noted that the new gold in so far as it has been applied to monetary uses has gone preponderatingly into bank and treasury reserves; according to the records of the United States Mint the proportion between the additions to reserves and the additions to circulation has been as 6 or 7 to 1. Thus, of the six billions of gold produced between 1890 and 1910, about a billion

*In the Sixteenth Century the great rise in prices can be directly associated with the American discoveries.

CANADIAN BANK RESERVES AND LIABILITIES, 1901-1913.



and a half were consumed in the industrial arts, another six hundred millions were absorbed in the hoards of the Orient, while of the remainder not more than half a billion can be traced to the currency, leaving well over three billions as the amount applied to bank and treasury purposes. But, as already explained, this is not to say that the new gold was the primary force creating the accompanying credit expansion. In fact the outstanding feature of the financial history of the past quarter century has been the marked extension of banking and financial organization (including international organization) by way of increasing enormously the facilities for the manufacture of credit by the pledging of securities, and of diminishing the dependence of credit upon gold. Modern business has more and more taken the form of joint stock enterprises whereby the aggregate assets available as security for bank credit have been very greatly increased, and in this perhaps as well as in the gold supply lies the root of the great growth of credits.* It is significant that England, which as above remarked has financed the greater share of the expansion in the newer sections of the world since 1900, has added but little to her gold reserves.—less in fact than countries like the Balkan States and Turkey which have recently absorbed considerable quantities of gold in the more or less mechanical process of reorganizing their banking and monetary systems.

Turning more particularly to the Canadian situation since 1900, an exceedingly rapid increase in the monetary supply has taken place. The amount of currency in circulation (notes, silver and bronze) has been shown by the investigation to have increased by $2\frac{1}{2}$ times between 1900 and 1913. The Canadian gold reserve increased by nearly six times in the same period, the most rapid rate of increase in any country in the world, while even the absolute increase falls short only of great countries like the United States, France, Russia and Italy. Similarly, the loans and discounts of Canadian financial institutions went up more in proportion than those of any other country. From a rough calculation based on the latter and on the records of bank clearings, it would appear that the volume of payments effected by credit instruments increased by five times. The rapidity of circulation both of the currency and of instruments of credit undoubtedly increased considerably. Altogether the efficiency of the medium of exchange in Canada would appear to have increased by probably six times since the year 1900, an increase which is certainly very great—probably without parallel elsewhere. The question is, may this be held to account for the pronounced rise in Canadian prices?

The problem is abstruse and technical to a degree and for that reason has been given an entire section of four chapters in the memorandum, where the reader may find the data for judgment. It seems clear that, even if it be granted that the Canadian price-rise is immediately or technically a reflection of the large addition to the monetary supply, the gold increase cannot be regarded as the basic cause. The circumstance which chiefly argues against that conclusion is that Canada has no gold market and that gold for monetary purposes—that is, for reserves, the only monetary use to which gold is put in Canada—flows hither only in response to definite business demand. The mechanism of the Canadian monetary system described in Part II, renders it plain that there is no native reserve of gold in Canada, and hence no opportunity for a boom to be initiated by gold. The enlarged Canadian reserve which until 1914 was in coined gold, Dominion notes being redeemable "in specie" is not the fundamental cause of the recent expansion in credits and of the railway and industrial boom in Canada—rather the opposite is the case. The fundamental cause is the heavy borrowings of Canadian enterprises abroad for the development purposes in question. In other words the new credit had its origin elsewhere and it was its introduction into Canada that necessitated the expansion of reserves, currency and other financial apparatus, just as it led to a growth in the number of

*The proportion of specie used in the movement of accounts at the Bank of France, one of the most conservative of banking institutions, was 3.22 per cent in 1900, and 1.95 in 1910.

Canadian branch banks from 708 to 3,140 in the thirteen years 1900-1913. It was noted above that in the United Kingdom, whence came practically the whole supply of credit which financed the Canadian expansion, there has been little or no addition to gold reserves since 1900. It may be added here that in the countries to which British capital on so large a scale has flowed (Canada, Australia, South America) a marked increase in the gold supply has taken place. In other words, the gold accretion seems to take place where loans are expended and financed (England financed her enormous loans to Canada largely through the United States) not where they originate.

But the primary purpose of this memorandum is to seek an explanation why prices have risen higher in Canada than in other countries like England and France. As above stated, the increased Canadian gold supply would not appear to have entered into that difference as a *primary* factor, seeing that it has been brought here largely because we have sought and obtained a plentiful supply of long-time credit abroad—the latter a product largely of reorganized financial apparatus. That the increased gold production, however, facilitated this movement, and that its effect has been to assist materially in the enlargement of world credits and in one way and another to stimulate the world-buoyancy, may be accepted.

The Situation in Canada.

With this by way of general statement, let us turn to a more detailed examination of how in the case of Canada the situation has worked itself out.

At bottom, the phenomenon we have to examine is the drawing of Canada at an exceedingly rapid pace into the world-trade scheme as a source of supply for raw materials, particularly cereals. This is the economic impulse underlying what is popularly called the Discovery of the Last Best West. Around this hinges the general scheme of economic progress in Canada during the last twelve years, and in its various manifestations are to be sought perhaps three-fourths of the explanation of the course that has been followed by prices.

The superficial phenomena are familiar enough. A spirited immigration policy drew thousands of people to the country, primarily to occupy the new lands. An immense railway and town-building programme was begun, also for the service of the West. The work of locating settlers, providing lumber for their houses, agricultural machinery for their fields, elevators for their crops, drew the entire economic life of Canada out of its accustomed orbit to a greater or less degree. The East in particular turned to industrialism, the people flocking from the farms to the centres of secondary production and distribution, whither also a considerable portion even of the immigrant tide was diverted. In earlier times, before western wheat growing had assumed the lead in Canadian agriculture, the smaller Canadian towns and cities were supplied from the adjacent country. Once, however, the above change took place,—and while it was taking place—they were compelled to go further afield for their supplies. New freights and the various other expenses incidental to distribution over a wide area accordingly began to appear as charges in the food bill, at the same time that Canada began to be drawn upon more and more by world markets as a source of supply. Concurrently the familiar features of an intense speculative boom, especially in land, added their demoralizing influence. That several other countries, like the United States, Argentina, Brazil, and Australia, witnessed developments similar in kind if not in degree, would account for some intensification of effects locally. It will be well to set out the facts of the situation in the usual order of economic analysis, beginning with the agencies of production, (1), capital, and (2), labour,—their growth and distribution since 1900; passing on to (3), production; and thence, (4), to the distribution problem as affected by the preceding; concluding with, (5), a review of the consumption

or living standards of the people. Each of these analyses will throw its own light on the situation and we may thus locate from several points of view the development that explains the action of prices.

(1) The Growth and Distribution of Capital, 1900-1914.

In a new country like Canada additions to capital come chiefly from abroad. It has been already noted that since 1907 Canada has received approximately one-quarter of the entire capital-export of the British Isles. The usual method of estimating the extent of such a movement is by the statistics of external trade. The new capital did not enter in the form of gold, and as exchange rates have been uniformly in favour of Canada it must have come in the form of goods.*

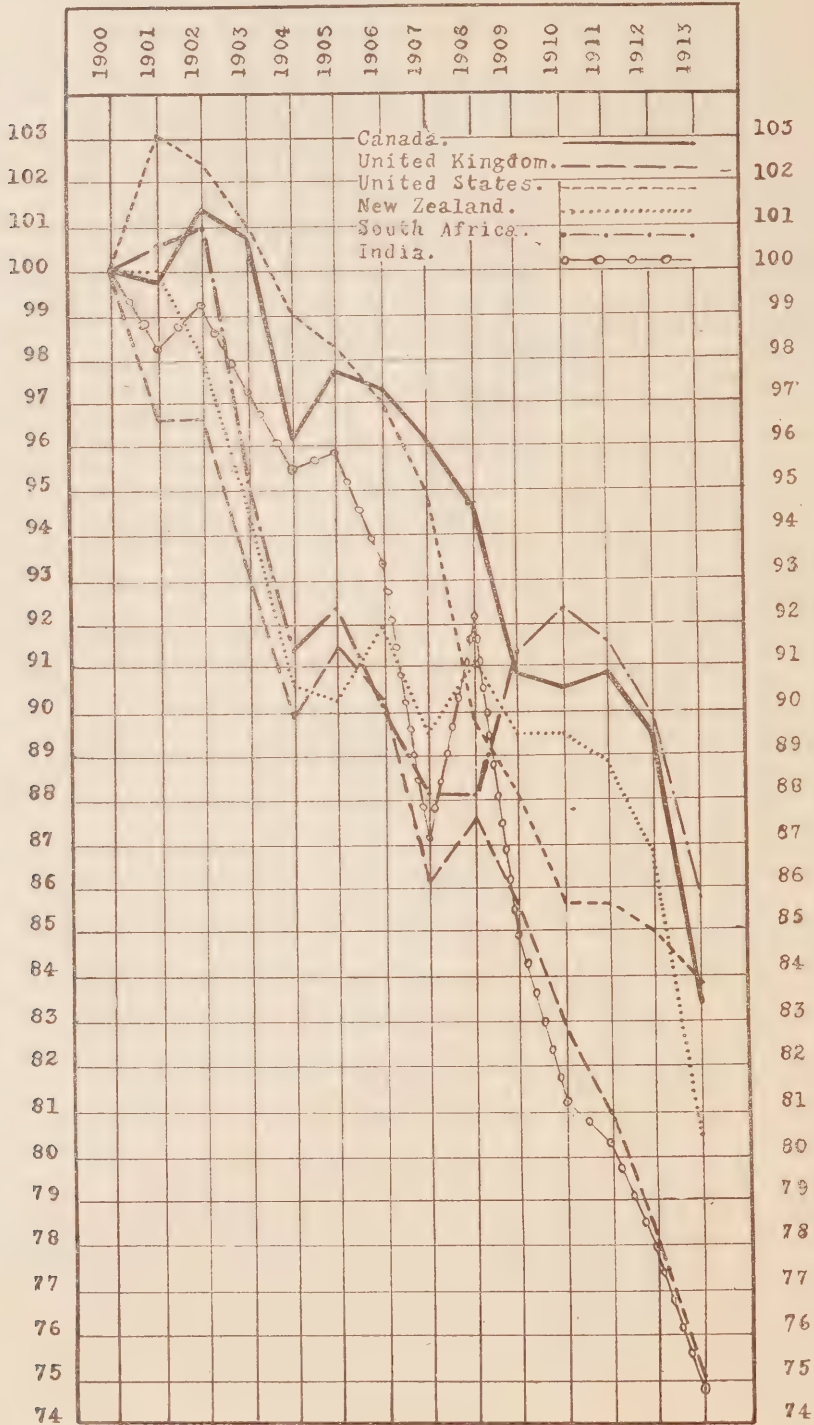
The gross export and import totals, however, cannot be used in a calculation of this kind, both including several items which in no way reflect borrowings. For example, export trade covers interest and dividend payments abroad, remittances of gratuities by alien residents, expenditures of Canadian travellers abroad, payments to foreign shipping companies, etc., while imports cover items like capital brought in by immigrants, expenditures of tourists, remittances from foreign countries, etc. The striking of the trade balance eliminating these and similar items in order to arrive at borrowings is accordingly a somewhat elaborate calculation, especially in view of the paucity of Canadian statistics on certain points. It has, however, been carried out with care in the investigation and the result is offered as a close approximation. That result shows that Canada has borrowed from foreign countries since 1900 something between \$2,700 and \$2,800 millions.

While this method is undoubtedly the most comprehensive for estimating the sum total of our borrowings abroad, specific records of capital movements are also valuable, both as confirming the amount and as illustrating sources. Four such records of Canadian borrowings are available. Mr. F. W. Field, Editor of the *Monetary Times*, has estimated the various public loans of the country abroad from 1905 to 1913 as \$1,462 millions from Great Britain, \$636 millions from the United States, and \$178 millions from other countries. Mr. E. R. Wood, President of the Dominion Securities Corporation, in a comprehensive record of Canadian bond issues from year to year since 1907, shows that of a total of \$1,508 millions borrowed on bonds, \$1,142 millions were obtained in England and \$116 millions in the United States. Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, has estimated that British loans to Canada increased between 1902 and 1914 by \$1,700 millions. The estimate of Sir George Paish, already quoted, shows British loans to Canada of \$1,500 millions between 1907 and 1913. These records in conjunction account for about \$2,300 millions of Canadian public borrowings abroad since the opening years of the century. The balance between this and the total shown by the trade figures is made up by private loans, express money orders, and minor items.

Foreign borrowings, of course, do not represent the entire accretion to Canadian working capital. Domestic savings doubtless amounted to several

*Trade statistics must, of course, be interpreted in the light of common knowledge as to the nature of the capital movement they represent. In the case of Great Britain the excess of imports over exports represents payments of interest and dividends on sums invested abroad. As above stated, however, an excess of imports over exports in new countries like Argentina, Australia and Canada must be regarded as due to borrowings from the older countries. The normal condition of debtor nations is to have an excess of exports, representing interest payments on loans. During the process of borrowing, however, while the capital sum is passing from the one country to the other—this is reversed. It does not follow, of course, that the excess imports must be from the country from which the capital is derived. This is a matter of international trade arrangements in general. Canada's recent borrowings from Great Britain, for example, as Dr. Bonar has pointed out, have entered the country in the form of goods bought in the United States. The latter country owes large sums to the United Kingdom annually in interest payments, and has been paying them of late by remittances of goods, on Great Britain's account, to Canada.

PRICES OF LEADING GOVERNMENT BONDS, ILLUSTRATING CONDITIONS IN THE MONEY MARKET, 1900 - 1913.
(Prices in 1900 = 100).



hundred millions, though it may be remarked that in many cases these savings represent the result of the capital import movement and are merely that capital in another form.* There have been, however, considerable additions to capital that are fundamentally domestic in origin. About \$250 millions of bonds have been subscribed for in Canada, according to Mr. Wood's record, since 1908 alone. It would seem safe to say that Canada's working capital, what with foreign borrowings and domestic savings, has grown by \$3,000 millions since 1900.

But the distribution even more than the extent of the new capital is important here. The records of loans just mentioned throw a valuable preliminary light on this point. All agree in showing that railway demands have been far and away the chief factor, those of government and municipalities standing second, industrial enterprises third, land and lumber companies next, and mining companies next. Of \$1,700 millions borrowed in England which the records cover, \$700 millions went into railways, \$500 millions into government and municipal loans, and \$300 millions into industrial and mining concerns. The \$600 or \$700 millions raised in the United States has gone largely into industrial enterprises. Little of the new capital, it will be seen, has been directly devoted to food-production.

The final word on the capital trend, however, is that of the census and similar statistical agencies. It will be interesting to review the various industries in order, noting the additions made to capital equipment in each since 1900. In an estimate of this kind it is incumbent to place the calculation on a "real" basis, that is, to discount changes that may be due merely to prices and values. The term "capital" is, of course, interpreted broadly as including everything of the essential nature of "equipment."

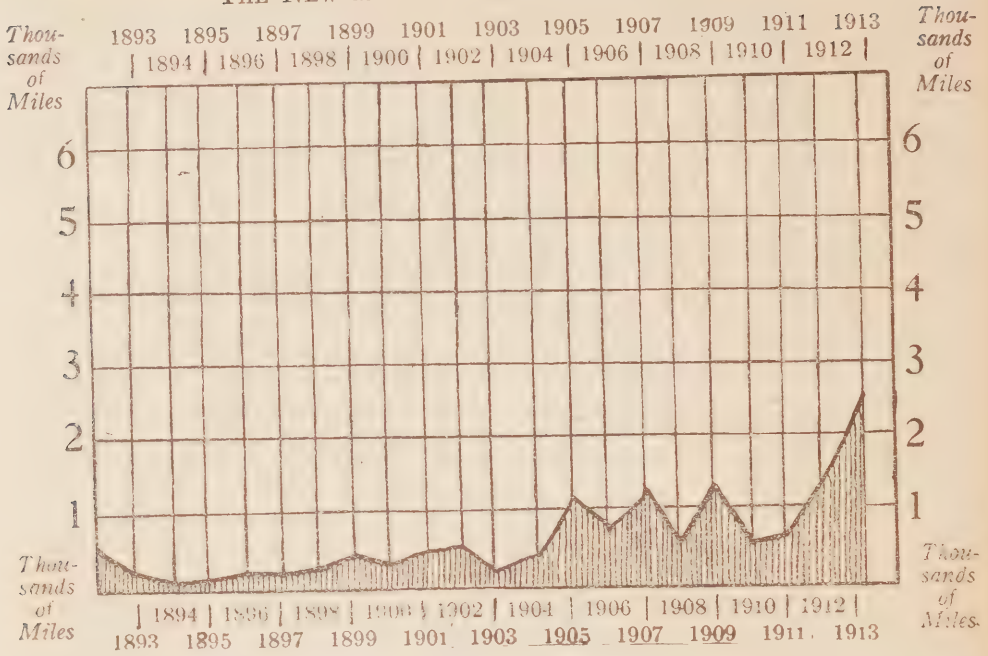
Agriculture.—The value of Canadian agricultural capital increased according to the Census 136.4 per cent between 1900 and 1910. Omitting land values the gain is only 118.6 per cent. On a quantitative basis, however, these estimates are markedly reduced. The acreage of improved lands has increased only 60.8 per cent, and the total number of live stock on farms only 55.7 per cent. Equipment like implements and elevator capacity has increased faster, namely 125 per cent and 450 per cent respectively, though farm buildings show only a 40 per cent increase. The "real" increase in agricultural capital may be set down at 63 per cent. The Western Provinces, of course, have been the scene of practically the entire advance. In Saskatchewan, Alberta and Manitoba, increases in improved acreage have been 95.7, 81.6 and 69 per cent respectively. Quebec standing next with only 9 per cent, Prince Edward Island with 5.9 per cent, and the other provinces stationary.

Fishing.—The number of boats decreased by 11 per cent and the tonnage of vessels by 6 per cent. The value of capital equipment increased 120 per cent, but it would be necessary to discount this considerably on a "real" basis, notwithstanding the improvement of the average boat and vessel.

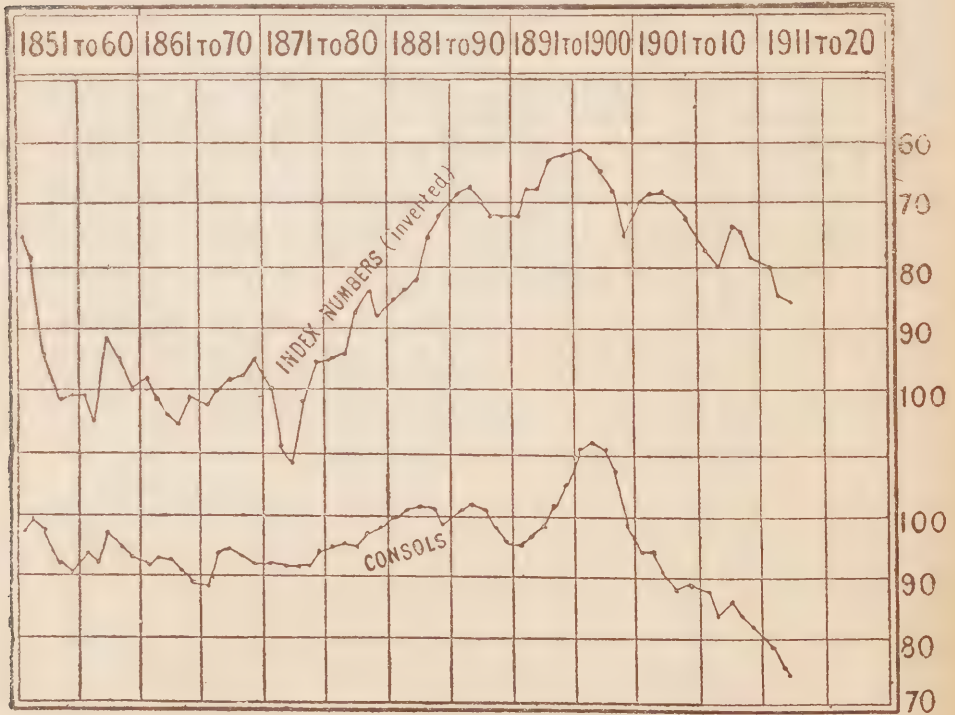
Mining.—The number of plants increased 61.8 per cent and the effective equipment of the industry by about 100 per cent.

*For example, the great rise in the national revenue derived from customs duties is, when the additional imports represent borrowings, merely a diversion of a part of those borrowings to the national treasury. When such revenue is expended on capital account it is therefore not an addition to, but only a part of, the capital coming in from abroad. Large profits have been made in recent years by financial institutions and others in handling Canada's foreign loans and the activities contingent thereon. The point to be remembered of such profits is that they are not based on increased productivity within the country and are therefore to a degree artificial, disappearing when the capital flow which created them ceases. The savings of a brakeman engaged in Canada because of the increased haulage of materials caused by the construction of the G. T. Pacific are merely a part of the loan floated in London by that corporation for the construction of its road. If, however, the additional brakeman was required because of increased traffic created by a growth in Canadian production, his savings are part of an addition to national capital created by the country itself.

THE NEW RAILWAY MILEAGE IN CANADA



THE RELATIONS OF PRICES OF COMMODITIES AND PRICES OF BONDS.



Manufacturing.—Passing to industries of “secondary” production, the gains at once begin to mount. The working capital of manufacturing establishments increased 107.5 per cent, and the value of lands, buildings and plants 212.7 per cent, the latter representing a gain of at least 150 per cent on a “real” basis. It is noteworthy that the chief advances in capitalization have been in industries engaged in the manufacture of building materials, iron and steel, various metal products, and transportation equipment; these have been increased by 200 per cent and upward. On the other hand textile industries have only increased 79.5 per cent and food producing industries by only 132.7 per cent, the latter dwindling from 12.8 per cent of the entire manufacturing capitalization of 1900 to 10.6 per cent in 1910. Ontario and Quebec have received 70 per cent of the new manufacturing capital.

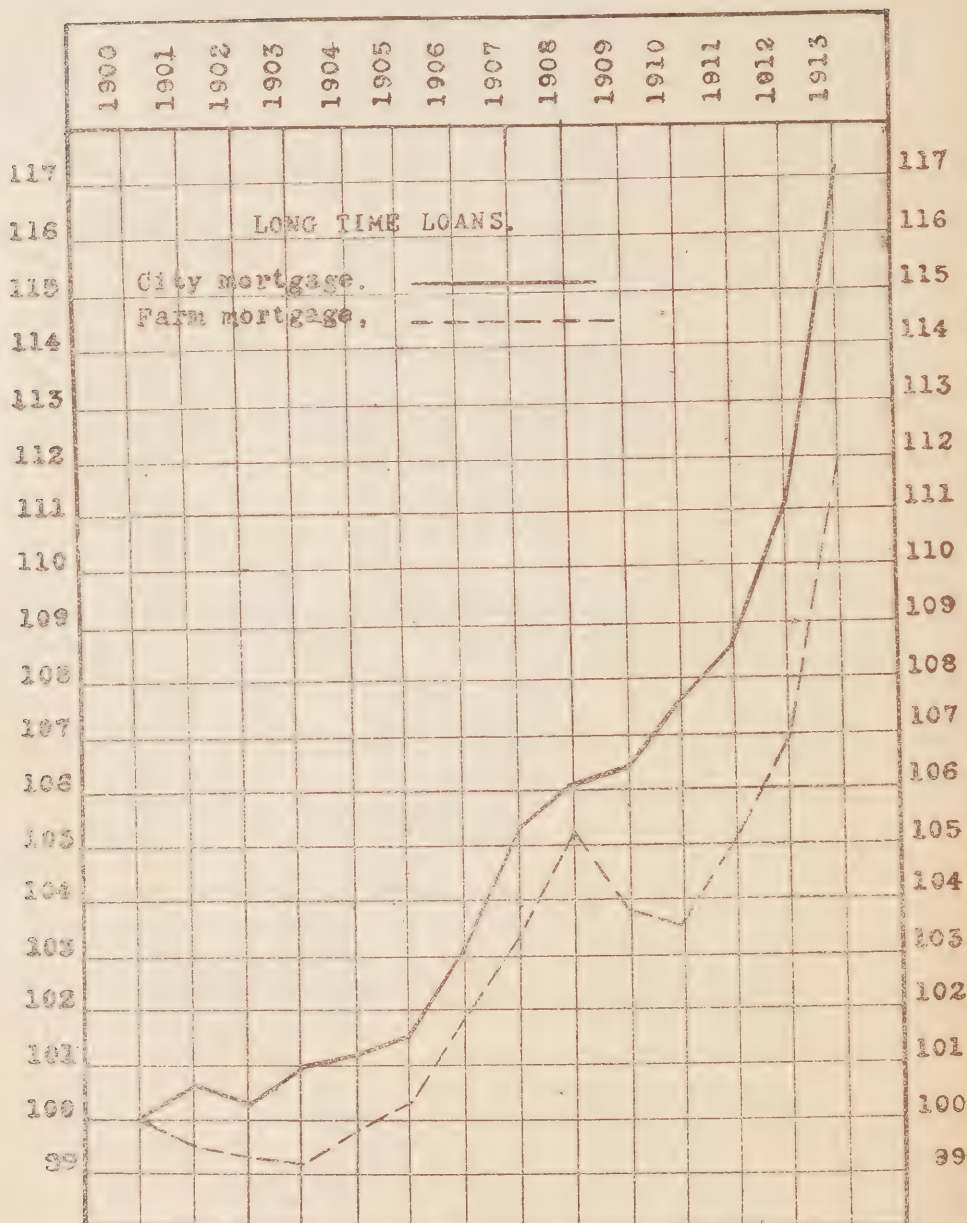
Railways.—The railway record is, of course, still higher. Capital liabilities show a gain of \$750 millions or 95 per cent, but the total new expenditures amount to close upon a billion and a quarter. In no other direction have expenditures been on an equal scale. The additional mileage has been the most noteworthy item. The increase was over 11,000 miles, with at least 7,500 miles additional in process of completion. Meanwhile the number of locomotives has increased 121 per cent, the number of freight cars 171.5 per cent, the number of cabooses 173 per cent, and the number of passenger and baggage cars about 80 per cent—and these figures do not reflect the large increase that has taken place in the capacity of the individual locomotive and car.

Municipal Expansion.—The houses, streets, sidewalks, water and sewerage systems, etc., of towns and cities are, of course, a part of the nation’s capital equipment. It is difficult to measure the growth that has taken place. As we have seen, municipal borrowings in the past five years alone have amounted to \$330 millions. Real property assessments, which may be regarded as the security for such borrowings and as representing the values which the municipalities attach to themselves as “going concerns,” have increased for 140 localities by five times since 1900,—namely, from \$377 millions to \$1,895 millions. This to a considerable degree represents increased price of property sites for manufacturing, trading, and residential purposes. Moreover, the average municipal tax rate has increased 21 per cent—this, in view of the usual stability of such rates, being a very strong indication of the increased scale of municipal expenditures on capital improvements and the general feeling of optimism begotten by civic growth.

The Department of Labour record of building permits from 1905 to 1913 shows an expenditure of nearly a billion on new buildings. This, of course, includes industrial plants already mentioned (say \$250 millions) as well as the rise in values; on the other hand, it covers less than 100 localities, and shows that the amount of building in progress was over three times as great in 1913 as in 1904. The census shows that the number of dwellings in Canada increased 37.6 per cent between 1900 and 1910.

In such figures as the above may be seen a cause as well as an effect of the real estate boom which has absorbed so much capital and energy in Canada since the opening of the century. Having its beginning in the agricultural extensions of the West, it reached its chief intensity in the cities where the resulting industrialization was most immediate and rapid. The Eastern as well as the Western cities came under the influence. In the cities themselves the chief increase in values took place in the central business sections and in the outlying suburban sections, the former representing increased effectiveness for business purposes, and the latter a similar increase for residential purposes. The investigation into rents throws light on this aspect. Rents of stores in first class business sections of the larger cities have trebled since 1900 and those of stores in

THE RATE OF INTEREST IN CANADA, 1900-1913.



second class business sections have gone up only slightly less. Down town office rents have doubled, whilst house rents are up about 60 or 70 per cent. Even with these increases it is a common complaint that the return on valuations is less than in 1900.*

It is interesting to note in the record of capital-exports from the British Isles, that of the totals loaned to the different countries about the same proportion, namely, one-third, went into railways throughout the list, and that the same similarity of apportionment obtains in the case of Government loans. In the case of municipal borrowings, however, the proportion diverted in Canada is very much higher than in any other country.

Government Expenditures.—Government expenditures on capital account (post offices, canals, public works in general) are to a certain extent covered in the above. Their exact amount is difficult to ascertain, but they run into the hundreds of millions.

Summary.—Summarizing the above, it would appear that during the decade 1900-1910, (the period for which the estimates can be reassembled on the same basis) the capital equipment of the primary industries of agriculture, fishing and mining increased by \$465 millions, whereas on construction and "secondary" industries (railways, canals, manufactures, municipalities, public works) an expenditure of at least \$1,800 millions was made. In other words the proportion between the two has been as 4 to 1. If the four years 1911 to 1913 were added, with their intensification of the tendency, the proportion would probably be 5 or 6 to 1.

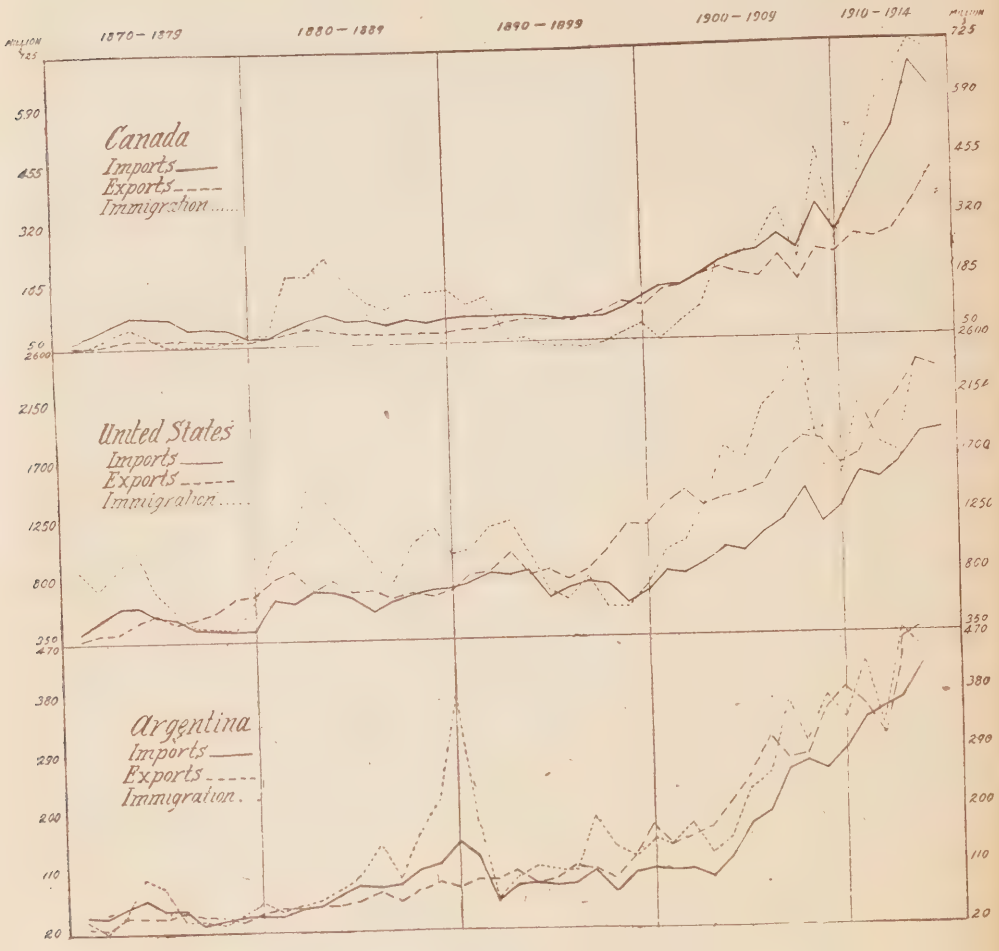
It has been already said that no other country has absorbed outside capital so rapidly as Canada since 1900. This is borne out by an examination of the trade balances of various countries. On a per capita basis the Canadian excess of imports over exports has become the highest in the world, namely, \$42. In 1902 it was only 10 cents, being the lowest of any country having an unfavourable balance at all. The change from the one condition to the other is a measure of the impulse to secure capital abroad for exploiting our natural resources. For a parallel we must turn to the experiences of the United States in the 1880's and of Argentina in the early 1890's, (see diagram over the page) but even these well known instances do not exhibit the same relative intensity of capitalization. In other words, there has been no such instance in modern history of the "speeding up" of industrial expansion.

The keenness of the world-demand for capital is well illustrated by the yields of government bonds. The average yield at current prices of the leading bonds of fifteen nations rose from 3.89 per cent to 4.23 between 1900 and 1913. The Canadian rate on farm mortgages went up by one-eighth and that on city mortgages, by one-fifth, chiefly since 1905. In other words, the "price of money" in Canada has gone up 12-20 per cent since 1900 in the case of long-time loans. Call loans were up 15 per cent in 1913, and general banking accommodation, say, 10 per cent.‡

*The investigation into rents covered all localities of 10,000 population or over. Returns were obtained from three real estate agents in each locality of typical stores and offices in the business section and of a six roomed workingman's dwelling with sanitary conveniences. An independent inquiry by correspondents of the *Labour Gazette* into workingmen's rents was also made. Housing conditions in each city are covered in some detail, and notes added on the trend of rents in Great Britain, the United States, France, Germany, Belgium, Australia, New Zealand, South Africa and Argentina.

‡The investigation into interest rates covered loans on city mortgages in every locality of 10,000 or over and loans on farm mortgages by 45 companies doing business in every section of Canada. The Government bonds included are Consols, French Rentes, German 3 per cent, Austrian 4 per cent, Hungarian 4 per cent, United States 4 per cent (1925), Russian 4 per cent, Japan 4 per cent, Chinese 4½ per cent, Indian 3 per cent, South African 3 per cent, New Zealand 3 per cent, Argentine 5 per cent, Brazilian 4 per cent, and Canadian 3 per cent.

(FOREIGN TRADE AND IMMIGRATION, CANADA, THE UNITED STATES
AND ARGENTINA, 1870-1914).



Note on Immigration line:

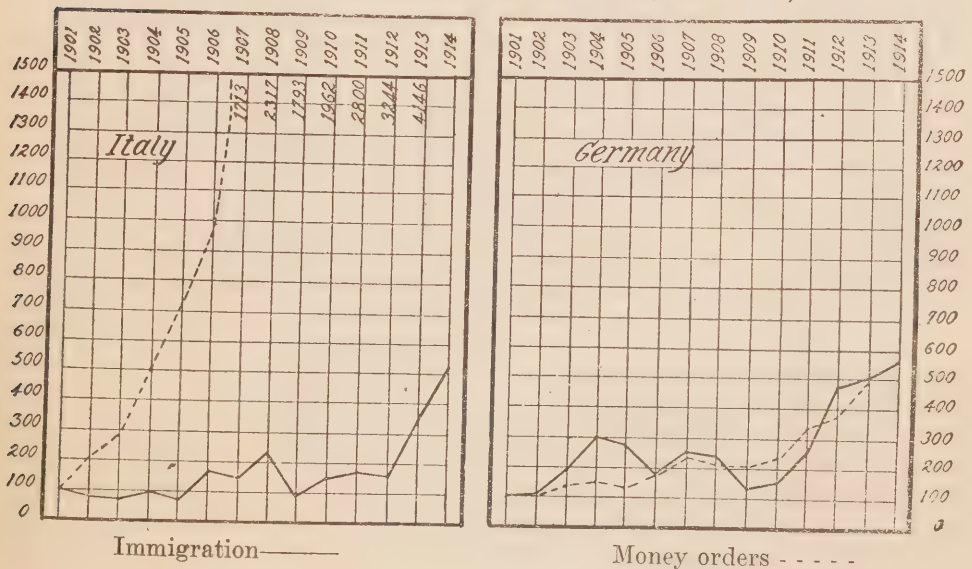
Canada: Spread is from 25,000 to 400,000. 1900 is for 6 months only.
 United States: Spread is from 100,000 to 1,300,000.
 Argentina: Spread is from 20,000 to 320,000.

(2) Labour Force, its Growth and Distribution, 1900-1914.

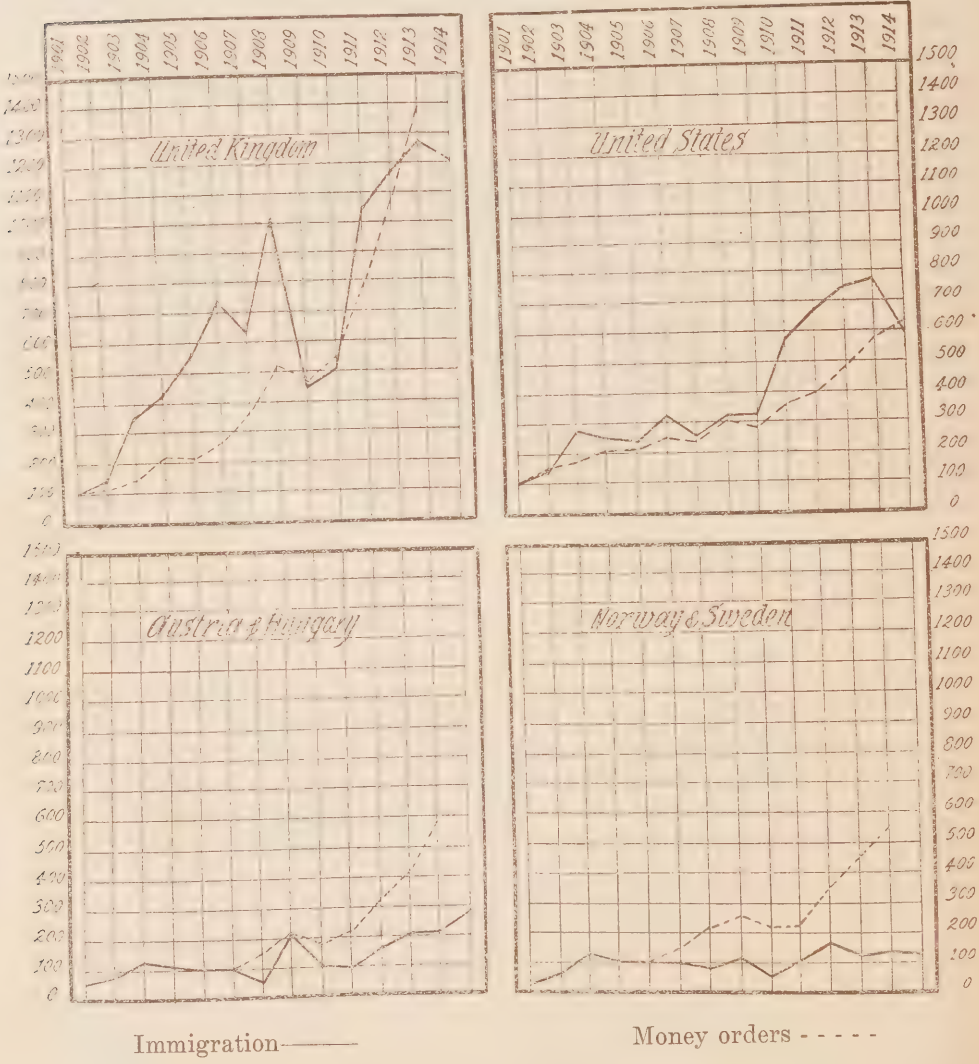
The second active agent of production, namely, labour, has taken the same direction as the first, and the figures add some interesting light. The most notable fact is perhaps that the permanent labour force of Canada (that is, the population) increased 35 per cent between 1900 and 1910, (45 per cent to 1913). No other country in the world has shown so rapid a growth. Of 18 leading countries for which figures are given, New Zealand comes nearest with a gain of 30 per cent (1900-1910); the United States increased 21 per cent, Russia about the same or perhaps a little more, Australia 18 per cent, Germany 15 per cent, Japan 13 per cent, Argentina 10 per cent, and the United Kingdom 9 per cent. This, however, is not the whole of the Canadian situation. The census figure above cited includes less than 900,000 increase in "foreign born." But in the same decade, 1900-1910, the number of immigrant arrivals was over 1,700,000. Some of these may have passed on at once to the United States or elsewhere, but the great majority probably remained some time in Canada. One indication of this is the exceedingly rapid growth in the volume of money orders sent from Canada to countries like Austria-Hungary, Italy, Norway and Sweden, whence a correspondingly heavy immigration was derived. Money orders sent abroad are largely made up of two items,—payments in small trade transactions, and remittances to relatives or dependants. Our lesser transactions with Great Britain and the United States are in the aggregate considerable; but money orders sent to the countries above mentioned doubtless represent in large part remittances from recent immigrant arrivals to friends at home, made out of wages, and presupposing a term of residence in the country. The conclusion is safe that Canada in addition to the accretion of permanent labour force recorded by the census, received considerable bodies of "floating"

CHART SHOWING IMMIGRATION INTO CANADA AND MONEY ORDERS FROM CANADA ACCORDING TO COUNTRIES FOR FISCAL YEARS.

(Ending June 30, 1900-1906; March 31, 1907-1914).



CHARTS SHOWING IMMIGRATION INTO CANADA AND MONEY ORDERS FROM CANADA ACCORDING TO COUNTRIES FOR FISCAL YEARS.



labour, and that the final figure of expansion for the 14 year period may be set down at well over 50 per cent.

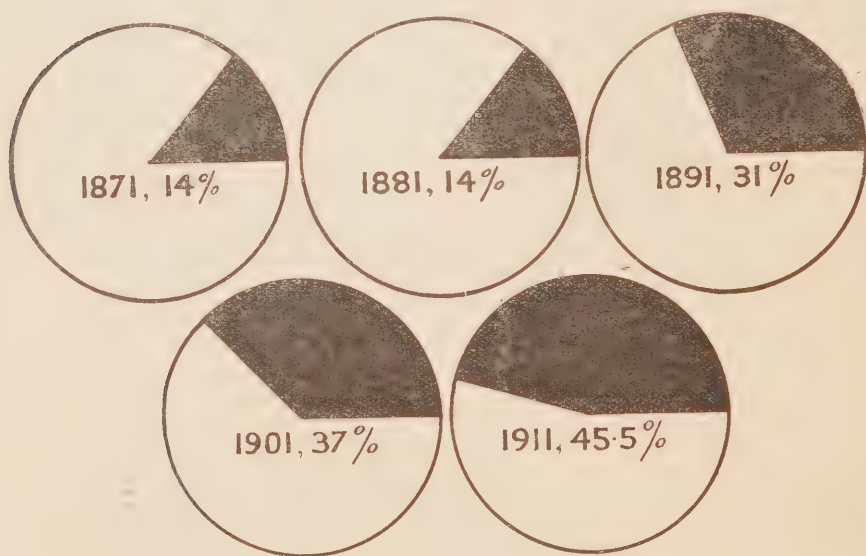
From a cost of living standpoint, the obvious meaning is a corresponding increase in the demand on the food supply. This, of course, would be met if food production had received a similar impetus. An examination of occupational tendencies, however, since 1900, shows that in so far as labour is concerned the flow has not been in the direction suggested, but rather the opposite. The hundreds of thousands of "temporary" labourers may be almost wholly accredited to the large railway and construction operations. More important is the trend in the ranks of the "permanent" labour force. The food producing industries have, of course, absorbed large numbers; their relative importance, however, as employers of labour, has been declining. In 1901 those engaged in agriculture constituted 39.8 per cent of the total working population; in 1911, they had diminished to 34.3 per cent. In fishing there was a decline from 1.5 to 1.3 per cent of the whole, and within the industry itself there was a movement away from the primary occupation of catching the fish to the secondary occupations of packing and canning. In mining, on the other hand, there was a rise from 2.1 to 2.4 per cent. But it is in transportation lines that the tendency is seen at its highest, the percentage having risen from 4.8 to 9.0. Forestry and lumbering have risen from 2.2 to 4.5 per cent. The trade and merchandising classes have likewise increased in relative importance. In the manufacturing industry, significantly enough, employees on mechanical products and textiles have risen from 6.2 to 7.2 per cent of the whole, but the sections devoted to the manufacture of food and clothing have fallen from 7.4 to 6.9 per cent. For the building trades statistics are not available, but they doubtless absorbed an increased proportion of the working population. Domestic service has declined from 9.3 to 7.9 per cent, a reflection perhaps of the attraction of female labour into industrial occupations. The United States has had the same experience; those in agricultural pursuits have diminished from 35.7 per cent of the whole in 1900 to 32.9 per cent in 1910, while trade and transportation occupations increased from 16.4 to 19.9 per cent and manufacturing from 24.4 to 28.3 per cent.

Figures quite as significant, though less specific, are those of urban and rural increase. The outstanding fact is, of course, that in Canada, an agricultural country, the former has greatly surpassed the latter. Urban growth in fact has considerably more than doubled rural, the city population rising from 38 per cent to 45 per cent of the whole during 1900-1910. This is indeed an extraordinary development in an era primarily devoted to opening a great new territory for agriculture, when it might be thought the building up of towns would follow rather than take the lead. Yet in Saskatchewan and Alberta alone of the provinces has the rural increase been greater than the urban, and even in that centre of agricultural expansion the relative importance of the rural population has dwindled. In the East, of course, where the larger cities are situated and the attraction into industrialism is at its maximum, the rural decline is much more pronounced. The urban growth in point of fact has been pre-eminently a growth of the larger centres. In 1900 Canada had 21 cities of over 10,000 inhabitants aggregating 996,806 in population; in 1910 there were 44 places of 10,000 or more whose total population was over two millions. Twelve per cent of the population in 1900 was contained in cities of over 50,000, whereas in 1910 the percentage had increased to 18. In brief, a full half of the entire urban increase in Canada may be accredited to the ten largest cities. Though the same cityward tendency is seen in other countries, Canada again stands out pre-eminent. Whereas during the last ten years the rise in urban percentage in England and in Norway was one point, in France 2, in Denmark 4, in New Zealand 5, and in Germany and in the United States 6, in Canada the rise as already noted has been 8 points. The explanation is partly psychological in the better

schools, amusements and general satisfactions of the gregarious instinct, but is largely economic, as the analysis under the heading of capital has shown,—a reflection of the great impetus given to construction, manufacturing and distributing activities by the promise of the new West.

The population and immigration figures yield one further analysis which is important in the present connection. They show, of course, that the rate of growth has been greatest in the West. The population of Saskatchewan and Alberta increased over 400 per cent in the decade 1900-1910, British Columbia 119 per cent, and Manitoba 78 per cent. No other province approached these gains, though all except Prince Edward Island have grown. Even considered absolutely the gain west of the Great Lakes has been more than half again as large as in the East. But it is in the source of the western increase that the interest here lies. It is ordinarily attributed to immigration. Yet though the West has received a larger number of immigrants than the East the excess is not striking, namely, 55 per cent of all arrivals to the East's 45 per cent. Ontario and Quebec received practically the same number of immigrants as the Prairie Provinces, and it is to the increase of British Columbia over the Maritime Provinces that the western preponderance is due. Eastern industrialism in other words has absorbed immigration in almost equal measure with Western agriculture. The further element in the situation is the extent, to which the West has drawn upon the East itself. From the census it would appear that fully 350,000 Canadians have moved from the East to the West, constituting nearly a quarter of the population gain of the West since 1900. The point to be noted is the disturbance to settled industry, and especially to agriculture, involved in a movement of these proportions within the country. Not only are occupations wholly abandoned in such a process, but even where no change appears on the surface a modification amounting to a change often results. The farmer moving from an Ontario to a Western farm remains a farmer, but he

(THE GROWTH OF URBAN POPULATION, CANADA, 1871-1911.)



represents nevertheless a drift from mixed farming to grain production, and a movement accordingly into a sphere in which a highly organized world-demand rather than the feeding of the local population is the dominant factor.

(3) Production, 1900-1914.

The results of the capital and labour movement just described are seen in the statistics of production—using the term broadly to include economic activities in general. It will be interesting to measure progress as above by industries, using as in the capital section quantities rather than values where possible, so as to discount changes which merely reflect the rise in prices:

Agriculture.—The rise in agricultural production between 1900 and 1910 works out at 36.8 per cent. Except for a gain in Eastern dairy production due to improved methods, the rise has been almost wholly in the new areas of the West. The great rise in cereal production is Western. Cereal production in the East, which was 208 million bushels in 1901, was 201 million bushels in 1911, and Eastern root crops which yielded 126 million bushels in the former year, yielded only 121 million bushels in the latter. Eastern fodder crops, however, have more than doubled. Live stock figures are practically stationary in the East, comparing 1913 with 1900; in the West there was a considerable gain in the opening year of the century, but since 1910 conditions have been stationary in cattle with gains in swine and sheep.*

Fishing.—The value of the annual fishing catch has risen from \$21 millions in 1900 to \$33 millions in 1913, or about 55 per cent, but as prices are up fully 50 per cent, the increase on a quantity basis has been but small. The chief expansion has been in British Columbia, which in 1900 contributed 22 per cent of the total value but in 1913 contributed 43 per cent.

Hunting and trapping.—A gain of 35 per cent is estimated.

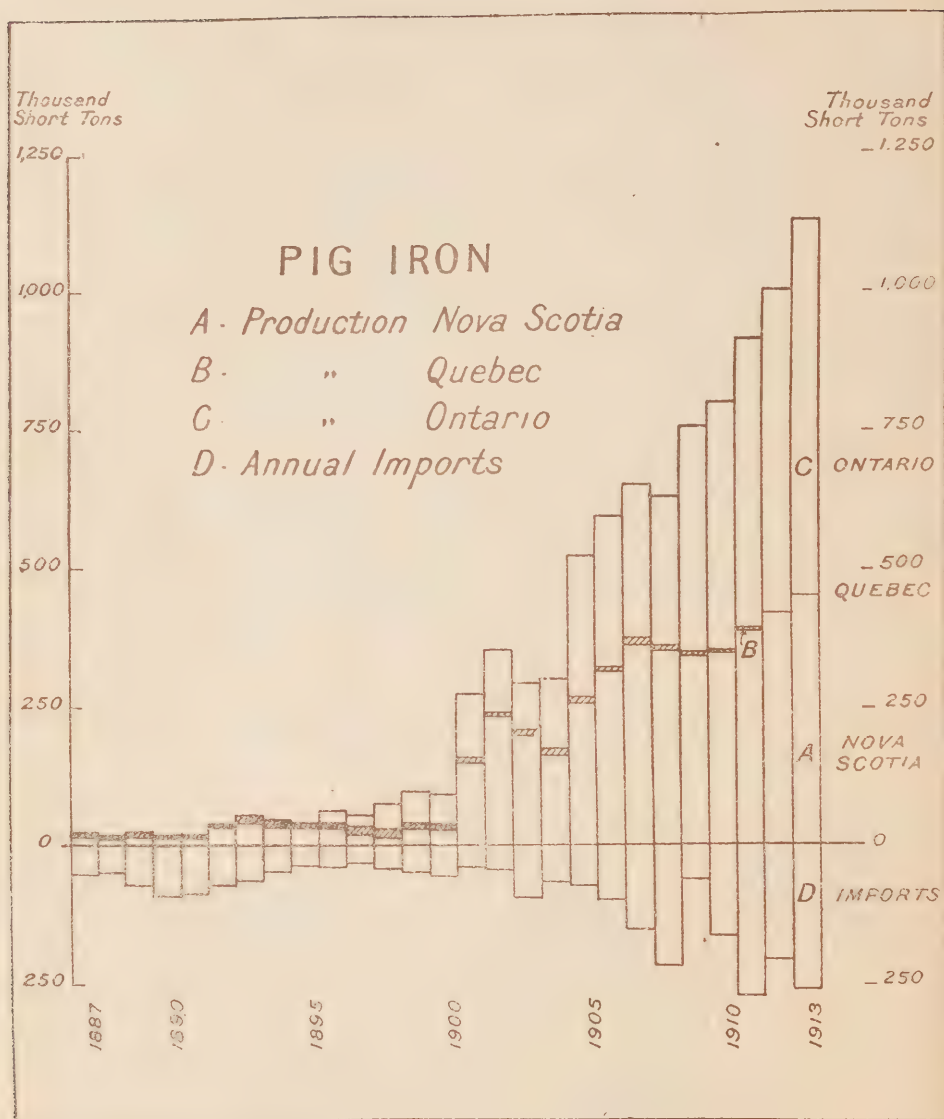
Lumbering.—Forestry products (log products as distinguished from manufactured lumber) show a gain of 54 per cent.

Mining.—Mineral production shows a gain of 64 per cent; here allowance is made for a drop in prices. Especially significant is the enormous gain in the production of pig iron, the barometer of "prosperity." About 20 per cent of the gain is accounted for by the discoveries at Cobalt.

Manufacturing.—It is difficult (on account of the number of manufactured articles) to eliminate the influence of changing prices, but it may be noticed that of 15 groups into which the census figures are divided, the group showing the second smallest rate of increase is food products, while the third smallest is shown in textiles (leather being the most stationary). Building materials, metal products, and vehicles and vessels for transportation purposes show gains of 200 per cent and up. Taking the various articles in which production in 1900 amounted to more than one million dollars and dividing them into (1) foods and household articles, and (2) miscellaneous materials, the increase in the production of the latter was 126.5 per cent as compared with 87.9 per cent in the former.

Transportation.—Railway and canal traffic may be regarded as the "product" of the capital and labour investments above recorded. It may be pointed out that the number of passengers carried by railways has increased 115 per cent, freight tonnage hauled 197.6 per cent, and gross earnings 262.9 per cent. Electric railways have increased their passenger traffic four times, their freight

*In general terms, animal husbandry grew rapidly in production until 1905-6, after which period exports fell off. The census annual estimates were begun in 1908; they shew a steady decrease from year to year in cattle and sheep.



tonnage six times, and their gross earnings four times. Similarly, canal, coasting, and lake traffic show very large gains: the tonnage of freight passing through our canals has increased over 900 per cent. The items of the recent freight tonnage are significant. Wheat tonnage has greatly increased with the new Western areas. Flour has followed, but livestock has stood still. The other great gains are in the materials of expansion—bituminous coal (60 per cent), bar and sheet metals (1,384 per cent), pig iron (312 per cent), stone and sand (215 per cent), rails (581 per cent), castings and machinery (544 per cent), cement (112 per cent), oils (196 per cent), and general merchandise (89 per cent).

The above figures do not cover all the activities of the people. They show, however, that primary production, as might have been expected, has advanced at a much less rapid rate than has secondary production. Taking the total values of farm production, minerals, logs, fish, skins and furs in 1901 and 1911, respectively, and re-estimating the latter at 1901 prices, a gain of about 40 per cent is shown. Against this, as already seen, we must place a doubling of manufacturing output, a trebling of transportation activities, and a quadrupling of the scale of building operations. If to these are added certain figures reflecting the scale of general business,—such as foreign trade, sales on the stock exchange, postal and telegraph statistics, insurance risks, etc.—and a rough average of the whole struck, the gain is shown as at the very least 200 per cent.

The cause for this, to repeat, is very largely economic, and the production figures in conjunction with those of capital furnish an interesting demonstration to this effect. If we take the total capital accorded to each industry by the census and the total value of the product similarly recorded in the census years respectively, the following facts appear: In agriculture in 1910 the value of the product was 15.7 per cent of the capital; in 1900 it was 20.4 per cent. In fishing, the value of the catch in 1910 was 37 per cent of the total capital employed, whereas in 1900 it was 96 per cent; the average return for the past five years was 58.9 per cent compared with 92.0 for the five preceding. In mining, there has been a similar decline. In manufacturing, however, the return has been about stationary, while in transportation the tendency on the whole would appear to be upward, *i.e.*, the volume of traffic has increased at a faster rate than the amount of equipment. In other words, the primary productive processes during recent years have not "paid" as well as the "secondary" occupations and those disassociated from food production. These tendencies, though accentuated in Canada, have been fairly general wherever industrialization has been the keynote of the times, as may be gathered from the section of the investigation devoted to world production whose figures have been already briefly cited.

(4) Distribution.

With the subject of distribution we enter the region where developments like those just outlined make themselves chiefly felt. When supply from an accustomed source fails to keep pace with demand the new costs are largely those incidental to employing new distribution agencies. We have already seen why a shifting of the source of supply involves a much greater disturbance to distribution and consequently a greater enhancement of price in the case of foods than in the case of materials. It remains to examine whether a change of this nature has actually taken place. Is it or is it not the case that Canada has been going further afield for her supplies—and more particularly for her food supplies? In a general way it is known that problems of food distribution have been acute in Canada, such phenomena as the decay of municipal markets, the multiplying of middlemen, the operations of alleged

combines, the tariff as affecting the channels in which trade flows, having been widely blamed for the rise in the cost of living; practically every complaint to reach the Government, in fact, has had its root in one phase or other of distribution. Can any broad light be obtained on the trend which has brought these phenomena into prominence?

The first avenue of information to suggest itself is the external trade statistics. Our trade commodities may be separated into foods and materials and the trend in each ascertained under three headings: (1) the United Kingdom, (2) the United States, and (3) all other countries combined. The export figures have been analyzed in this way since Confederation, and the imports since 1905. The United Kingdom and the United States, of course, account for the bulk of our external trade and the agencies through which it is conducted are naturally the most convenient and the cheapest. The countries of the third group are more distant and are less efficiently served. Obviously any shifting of the volume of trade from the first and second groups to the third group, means, other things being equal, an increase in distribution costs.

It is precisely a shifting of this kind that the figures reveal. Not only has there been a great rise in imports, but there has been a decided set in the direction of distant sources. Imports of agricultural and animal products from the United Kingdom and the United States have increased 103 per cent, but similar imports from other countries have increased 283 per cent. Whereas in 1905, 15 per cent of all Canadian food imports came from the United Kingdom and 66 per cent from the United States, these percentages had declined by 1913 to 9 and 63.8 respectively, while food imports from other countries rose from 18.7 per cent of the whole to 27.2 per cent. It is also significant from the prices standpoint that the process of reaching out to distant sources has been less marked in the case of materials than in foods; the rise in imports of materials from "other countries" has been from 14.2 per cent of the whole to 20.2 per cent. Another analysis of food imports (bread stuffs, fruits, vegetables, provisions, etc.) shows that whereas in 1900 their per capita value was \$5.28, in 1913 this had risen to \$10.04. It is noticeable also that sea-going tonnage inward in British and Canadian vessels has declined from 61.9 per cent to 50.5 per cent of the whole, while similar tonnage in foreign vessels has increased from 38.3 per cent to 49.5 per cent.

It is interesting to observe that, in the early stages of the Canadian rise, materials went up the faster, but that later foods took the lead; continued expansion in spite of its tremendous demand for materials in the end worked out its chief effect on prices through the medium of interrupted food production. The United States and Germany have had the same experience; not so, however, in the case of Great Britain, (see diagrams pp. 1037-8-9).

The above will help to explain why it is that the chief rises of the past ten years have been in the prices of Canadian home-grown food products. The reason is that in these products the failure of supply to keep up with demand has necessitated the maximum degree of change from nearby to distant sources, such change involving in the case of foods the maximum addition to distribution costs. Materials, which always tend to flow in world-wide channels, have shown no such rise, notwithstanding the unprecedented demand. Similarly exotic foods, which have always come from a distance, have experienced few additions to distribution costs; they are up 10 per cent in 1913 where Canadian foods are up 45 per cent. Bananas and oranges are marketed in Canada by much the same machinery as ten years ago; but the appearance of New Zealand butter, Chinese eggs and Irish potatoes on Ontario markets indicate a revolution in the methods by which Canadian households are supplied.

The same explanation can be invoked to account for the stability of British food prices as compared with Canadian. Great Britain, as is well known, has

for many years obtained her principal food supplies from distant sources. Food prices have accordingly been unaffected there by any such shift as has taken place here. They are accordingly, like the prices of exotic foods in Canada, only slightly up, materials contributing most to the British rise, (see again page 1038).

This, then, is the great factor at work in the section of the field now in review—the addition of distribution costs following an enlargement of the areas within which demand and supply are equalized. Up to the present we have considered the latter as due primarily to relative decrease in Canadian production. This, however, is not a complete view of the situation. It has already been pointed out that the underlying factor in the expansion was the drawing of Canada into the world-wide market scheme as a producer of cereals and other raw materials. Inasmuch as Canada has been an exporter of cereals for many years the increased demand in this respect has not created essentially new conditions, though it permits the point again to be emphasized that the main productive effort of the country in a new direction during the past few years has been on products destined for foreign consumption. In other lines, however, there is evidence that the general trend of trade to an international basis has affected Canadian conditions.* The improvement of transportation facilities with Great Britain and other parts of the Empire, for example, represent increasing drains upon Canadian supplies. The new trade agreements in recent years with such countries as France, Germany, Belgium, Holland, the West Indies and Japan are further evidence of Canada's entrance into world trade. How powerful is such an influence may be seen by the transformation it has wrought in a typically Canadian industry like apple growing. The Canadian orchard of a quarter-century ago included a large number of varieties as desired by the Canadian consumer; the modern orchard is devoted almost entirely to winter apples for the British market. In cheese similarly there is evidence that the machinery of the export trade has been developed to the neglect of local distribution. The internationalizing of trade is essentially a process of specialization. It, of course, makes Californian oranges cheaper in Canada in the same way that it makes Canadian apples cheaper in England. In brief, it tends to bring local prices everywhere to the level of world prices, less freights to the recognized world market.

Very much the same in its effect has been the opening of the West as a market for Eastern food supplies. That the West has been entirely devoted to cereal production has implied that thus far its other food products have had to be supplied by the Eastern provinces—at a time when, as we have seen, increased demands within the latter had been created by the growth of city population. During several months of 1912, a carload of butter left Montreal for the West daily. The tariff reductions in the United States have more recently opened still another channel for the egress of Canadian products, the effects of which have yet to be seen.

Thus the recent rise which Canadian prices have shown over those of the United Kingdom, France, and similar countries, and which was located primarily in food prices, appears to have been caused in large part by new distribution costs resulting from an increase in the areas from which supplies must be obtained, this in turn being due to the disturbance of local production resulting from the attraction of capital and labour on a large scale into con-

*"There is one broad feature of the past thirty years," says Mr. R. H. Hooker (*Journal of Royal Statistical Society*, June, 1909, p. 304), of which it is not too much to say that its bearing upon almost all questions of supply and prices is fundamental. . . . With nearly all kinds of produce, prices are nowadays determined by the supply and demand, not of a particular country, but of the whole world. Means of communication and transport have developed so enormously of late years as to produce a complete revolution in the conditions governing prices, and trade is no longer regulated by internal concerns, but by the sum total of the varying influences in all countries of the globe."

situation and industrialism—added to which is the effect of the trend towards an international trade basis which by opening up new markets to Canadian produce has still further reduced the supplies available for home consumption.

(5) Consumption and the Standard of Living.

The final criterion of economic change is in the lives of the people. Has the standard of living risen or fallen since 1900? The common impression is that it has risen, so greatly as to make it a primary factor in the advance of prices. That the true key of economic progress is the development of new activities, rather than of new wants, as Alfred Marshall states, and that, in the words of the same authority, "it is necessary to bear in mind the distinction between a rise in the standard of life, which implies an increase in general efficiency, and a rise in the standard of comfort which may suggest a mere increase of artificial wants among which the grosser wants predominate even though it does to some extent imply a rise in the standard of life," makes the subject of first importance. It suggests also its complexity and the need for breadth of treatment.

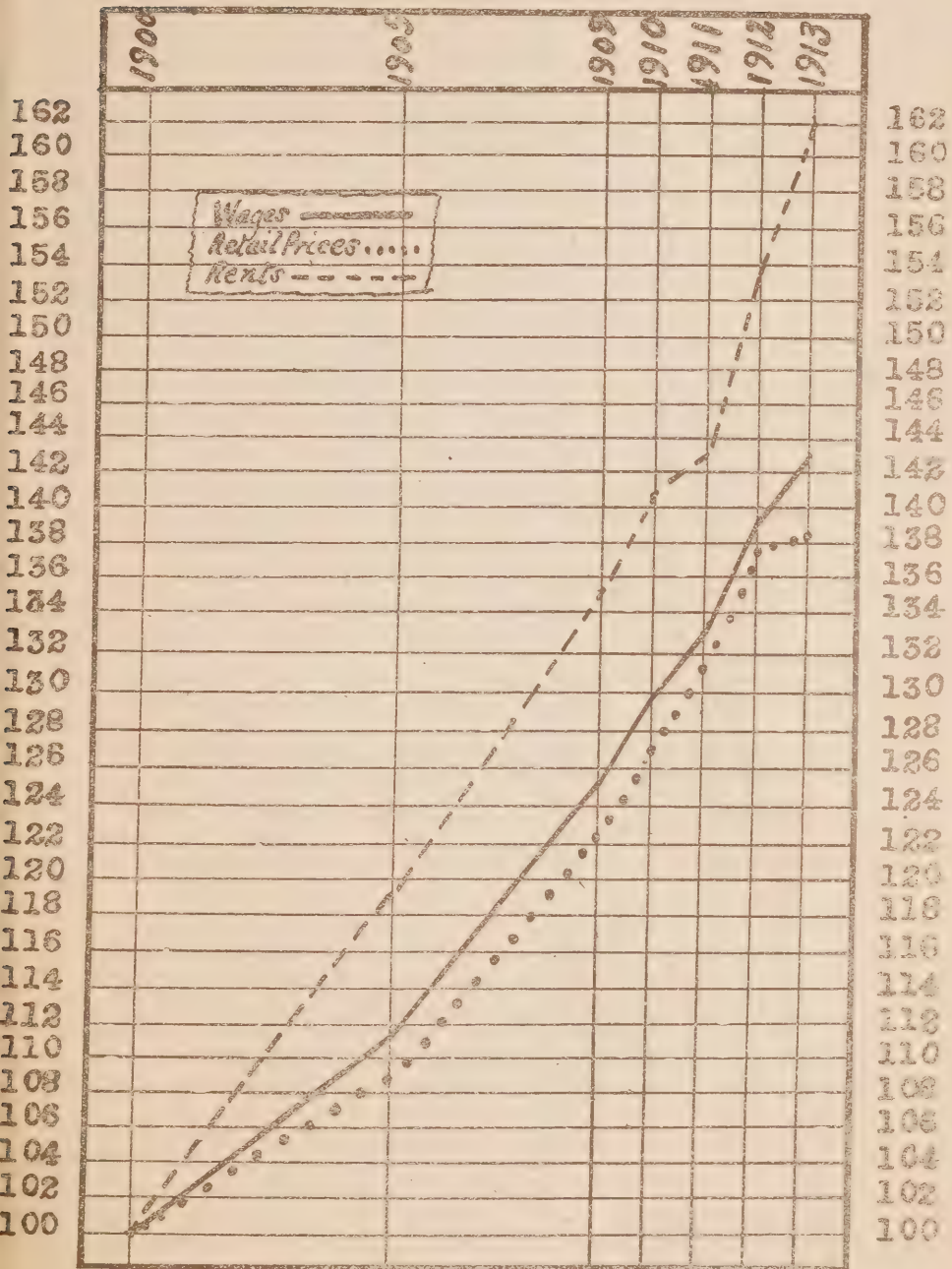
First as to necessities: the per capita consumption of the common foods has materially increased,—wheat and flour, perhaps one-half; dairy products, 30 per cent; beef, 10 per cent; pork, 20 per cent; eggs, 26 per cent; tea, 12 per cent; coffee, 100 per cent; sugar, rice, prunes and raisins, over 40 per cent each; bananas, three times; cocoa, four times; etc. Increases of this nature might be classified as conducive to efficiency, though there is room for waste or extravagance here as elsewhere. Such features as the increased use of package goods, the preference for the choicer cuts of meat, better delivery service, ordering by telephone, changing styles in clothes, etc., are, of course, frequently cited as evidence of the latter.

The chief charge of undue expenditures, however, is usually in connection with luxuries, the consumption of which has increased even more rapidly than the above. The use of malt and spirituous liquors has increased about 60 per cent since 1900, that of tobacco, 66 per cent. The increases in the imports of silk, jewelry, perfumery, precious stones, etc., run into the hundreds per cent. The fact that in 1912 Canada spent over ten million dollars on motor cars for recreation purposes is particularly in point.

Side by side with these tendencies, however, are others of a different complexion. It has already been remarked how the increasing attraction of the foreign market has operated on articles like cheese and apples; the consumption of both these staples has declined, illustrating the influence of trade conditions as well as psychology on consumption standards. The increased consumption of oranges, in fact, often mentioned as luxurious, may in part be attributed to the rise in apple prices. A decline in per capita consumption of mutton has followed the neglect of sheep raising. But an even more contradictory feature is that expenditures on the "higher life" have increased quite as rapidly as expenditures on luxuries. On education a per capita increase has taken place in every province; in Ontario and Quebec it is more than 100 per cent. Contributions to churches have markedly increased, those of the Presbyterian Church for all purposes from \$11.93 per communicant in 1900 to \$17.91 in 1913, and those of the Methodist Church for missions and certain other services from \$2.02 in 1900 to \$4.24 in 1914. Life insurance premiums are an excellent barometer of thrift—the exact opposite of "extravagance": the per capita expenditure in this connection has grown from \$2.81 in 1900 to \$4.87 in 1913.

Moreover, the period has not been without signs of deterioration as well as of advance in standards. From the housing statistics of the census a down-

WAGES, RETAIL PRICES AND RENTS, CANADA, 1900-1913.



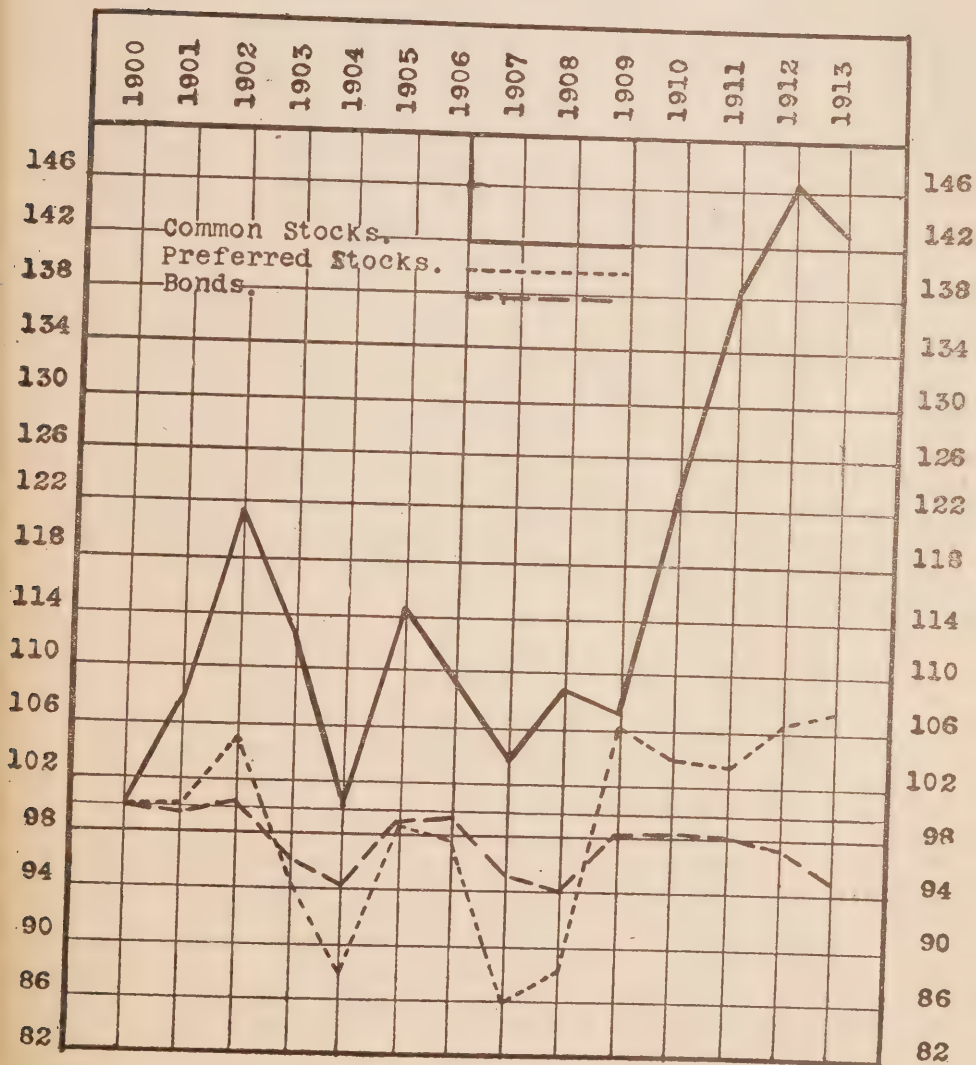
ward as well as an upward tendency may be deduced. The typical Canadian condition, that of one family to a house, fell from 94 per cent of the whole to 92 per cent during the decade 1900-1910. This is perhaps too slight a change to be emphasized, otherwise than as a straw to point the wind; entirely unfavourable, however, is the fact that the number of families living in a single room increased 74 per cent, or from 4.3 per cent of the whole in 1900 to 5.7 per cent in 1910. While the better paid classes have perhaps improved their housing standards, (the number of families living in eleven rooms or over went up by 60 per cent, or from 7 to 8.3 per cent of the whole) and while in so far as construction materials are concerned the tendency is toward a more permanent type of dwelling, the unskilled and immigrant classes in the larger cities are crowded together to a degree that is new in the history of the country. This is in some measure due to the influx of industrial workers with lower standards of living, the presence of which probably reflects the emancipation of the native Canadian worker from the more disagreeable forms of labour. But an examination of the course of "real" wages (i.e., the ratio of earnings to the cost of subsistence) over a wider range (necessarily inconclusive owing to lack of statistics) leaves it open to question whether in spite of the great rise in money wages the standard for workers as a whole is appreciably higher,—this notwithstanding the abundance of employment which has prevailed and the many evidences of greater comfort in the modern family. Wages, speaking generally, have risen 43 per cent—the investigation having covered the chief industries and groups of trades in the several provinces. But there has been considerable inequality as between classes like agricultural labour and the printing trades on the one hand and less skilled industrial workers on the other. Wages of the former have risen faster than the rise in retail prices, wages of the latter not so fast. This, however, leaves out the important item of rent. An analysis of approximate incomes and expenditures shows that whereas foods cost in 1913 about the same per cent of current income as in 1900, the percentage going for rent has risen from 20.0 to 24.7—an increase only to be met by economies in other lines.* Considerations like the decreasing size of the family, the development of woman labour, and the decreasing share of labour in the gross profits of industry, must also be discounted. On the last mentioned point it may be noted that although the earnings of the average employee in manufacturing establishments increased 40 per cent, according to the census, between 1900 and 1910, proportionately to the value of the product the total wages bill declined from 23.5 per cent to 20.6 per cent.

A contrariety of experience, then, is a prominent feature of the past few years, viewed from this standpoint. In this is probably to be found the explanation of the origin of the change in living standards. It is primarily a reflection of an era of boom and of the fact that the distribution of the resulting prosperity has not been uniform. Large numbers have had their incomes increased not only absolutely but relatively, and have spent the increase in various ways as their desires dictated, while others, though their incomes may have advanced absolutely, have shared less relatively or not at all in the rise. Perhaps no better illustration is available than that afforded by the prices of stocks as opposed to those of bonds. Stocks, as is well known, represent the interests of the *entrepreneur* class, which operates largely on borrowed capital, while bonds represent the interests of the creditor class—the two main sections into which the modern community is divided. The first class profits by the high prices of "good times" through increased earnings; the second suffer because their earnings are stable whilst their expenditures are increased by high prices. The

*It was formerly a common calculation in Great Britain that rent should not constitute more than 12 per cent of total expenditures. In Canada the similar minimum used to be 18 per cent.

THE COURSE OF COMMON STOCKS, PREFERRED STOCKS AND INDUSTRIAL BONDS, CANADA, 1900-1913.

(Prices in 1900 = 100.)



results of the section of the investigation devoted to the prices of Canadian securities are accordingly of fairly general application. It may be said in fact that everyone is either a stockholder or a bondholder in the sense that his interests are affected under a rise in prices in the one way or the other. Briefly, these results may be summed up as follows: An investment of \$100 in a typical Canadian stock in 1900 was in 1913 worth \$143.50; in other words the purchasing power of the investment, notwithstanding the rise in cost of living, was unimpaired. On the other hand an investment of \$100 in a typical industrial bond in 1900 realized only \$95 in 1913 and its purchasing power in view of the rise in prices was probably not more than the equivalent of \$66 in 1900. This, however, is not all. The bondholder's rate of interest remained unchanged, so that in order to maintain his standard of living he would have had to consume a part of his capital. By 1913 he was probably not more than half as well off as in 1900. With the stockholder, however, there has been a rise of from five to nearly nine per cent in the rate of return, taking into account increased dividends, bonuses, "rights" on new stock issues, etc. This, it will be observed, is a greater rise than has taken place in commodity prices. § In this margin of great profits in the operations of the financial and commercial classes—including real estate dealers, promoters, brokers, agents, and all who are in essence if not actually holders of stocks as opposed to bonds—is to be found the root of the "extravagance of the age"—in that and in the fact that the individual's standard is to a degree determined by that of the community in which he lives. The increased standard is not the primary cause of the rise in prices, though, of course, once set in motion it increases the demand for goods. The whole phenomenon is one of the most familiar features of a period of speculative boom, disappearing when the boom has passed and stock and bond prices and the fortunes of the two great classes which they represent tend to an equilibrium. The belief has been expressed in high financial quarters that there will be a considerable reduction of credits within the next two years, and that investors who are now demanding securities with large returns and great speculative opportunities, will shortly prefer securities with a lower income yield coupled with great safety—a very significant turn of opinion.

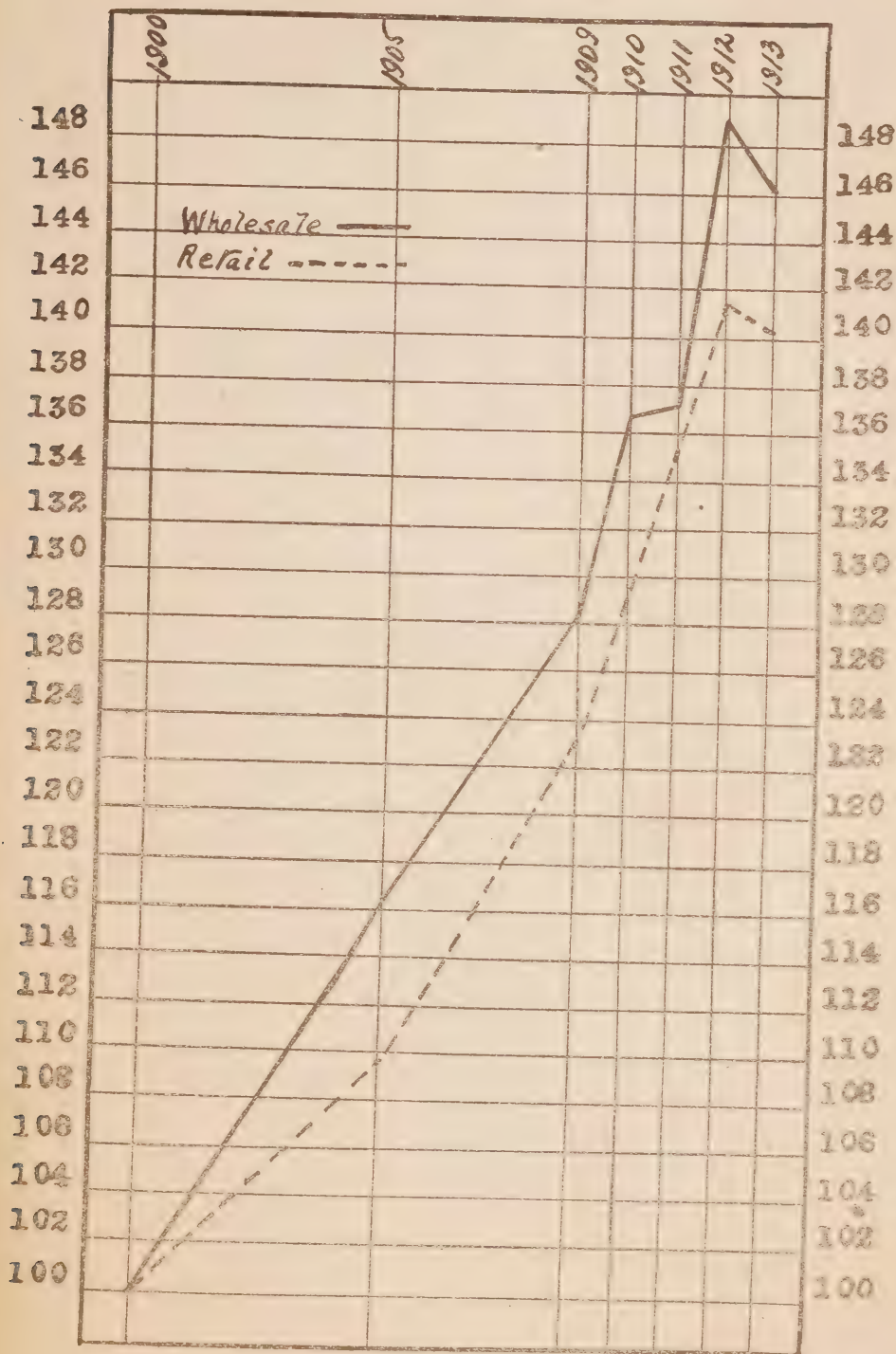
"Causes."

The foregoing, it is thought, will assist in "placing" in the general scheme most of the commonly cited "causes" of the rise in prices of particular commodities. The noticeable *expensiveness of business methods*, like the *extravagance* just referred to, is the product of "good times," when even the inefficient make profits and when even misdirected energy has its reward. ‡ To blame the *middleman* for the high prices is natural enough when the multiplication of middlemen may be seen everywhere; it should be realized, however, that this multiplication also is natural when supply shifts from a local to a nation-wide and even world-wide basis, and when, as a by-product of prosperity, competition in price tends to give way to competition in service. The evidence would show that retail prices have in the main followed wholesale. *Mergers* and *big business* flourish in the same soil; publicity and regulation are the needs indi-

§As the investigation was based on listed stocks alone, whereas the closely held unlisted stocks are often the most profitable, the conclusion here arrived at is probably an understatement.

‡The use of advertising has been brought to an unparalleled development. Advertising has undoubtedly enabled many articles to be sold at an excessive profit and has created a large part of the demand for package goods and other expensive devices. This is a fact that cannot be estimated with precision, but it remains true that advertising is a force "which has helped to make possible the monopolization of certain articles." The truth is that efficiency in spending is as necessary as efficiency in earning, and the former is dulled in "good times."

WHOLESALE AND RETAIL PRICES OF FOODS (27 ARTICLES) AND FUEL AND LIGHTING (3 ARTICLES), CANADA, 1900—1913.



ated. Similarly, when a change is made from a domestic to a foreign source of supply the *customs duty* may become one of the direct additional charges incurred. The decline in *municipal markets* is a further indication of the change which has come over the distribution problem. The municipal market of the old type was a device to bring the consumer and the neighbouring producer together; the successful municipal market of to-day is one well situated with regard to railway and tramway terminals, and the fact is eloquent of the change that has come over methods of supply. *Cold-storage* affords an excellent instance of the complexity of the new situation. Because it may be used, when privately owned, to control supply, (though under difficulties that are commonly understated, seeing that only about 5 per cent of the supply goes into storage) it has been blamed for the rise in food prices. Yet its advantages are no less patent. It equalizes the supply of perishable products throughout the year, and it enables such products to be brought great distances. It is in the latter connection perhaps that its significance as a factor in the rise in prices lies; it is one more device rendered necessary by the process of going far afield for food products; when that process has its origin in local failure of supply it is symptomatic of higher prices. Moreover it offers additional facilities for shipping local foods to distant markets. Thus while it regulates the prices of local producers, it also provides them with an outlet. On the whole the nearby source is under ordinary circumstances the cheapest. With regard to *strikes* and *higher wages* as affecting prices, the effort to adjust wages to the rise in the cost of living is the explanation of 80 per cent of the labour unrest in Canada since 1900. Over long periods there may be a rise or fall in "real" wages, but in times of rapid change like 1900-1912, wages follow rather than lead; it is significant that some of the highest rises have been in non-unionized occupations like farm labour and domestic service. *Land speculation* is to be justly condemned, for though speculation in joint-stock securities and in commodities performs a certain service in distributing risks, no similar service is performed by the land speculator, who frequently imposes overhead charges that are a permanent handicap on industry. From the chapter on rentals, it would appear that rent of land has received an increased portion of the dividends on production since 1900. As to *wars* and *militarism*, the drain upon materials caused by the rivalry of the nations in armaments and by the four great wars of 1900-1913 has been so enormous as to rank it in importance with the world expansion above described. It is a striking fact that the expenditures of a single year on war preparations by the seven great nations are approximately the same amount as Canada's total borrowings from Great Britain since 1905—the effects of which on Canadian progress are the subject-proper of this memorandum. But the number of "causes" in a category of this kind can be enlarged almost indefinitely; a writer has enumerated over eighty. Enough has been said to warrant the conclusion that most of the phenomena mentioned are in the main incidental; they are not the tide, they are rather waves upon the tide, and explanations of the rise in prices should not treat them as fundamental. Such phenomena in the great majority of cases obey economic influences; they are closely associated the one with the other as the briefest analysis will show.

Conclusion.

The great rise in prices that has taken place in Canada is accordingly found to centre largely in the new distribution problem which has been created by the lessening of local food supply during an era of heavy expenditures on capital account. The incident is not new to Canadian history; almost an exact counterpart is to be found in the experiences of the provinces during the 1850's while the original railway and canal systems of the country were under construction.§ That the tendency recently has been the same in several other "new" countries has intensified the Canadian situation. "The rise in the cost of living," says Sir George Paish, "came from the remarkable credit the world enjoyed in the past ten years and the greatly increased consumption of the nations that were able to borrow." In the manifestation of this to a very pronounced degree in Canada is to be sought the explanation of the rapidity of the Canadian price-rise. As indicating that we have here the root of the matter one final incident may be cited, namely, that it was the stopping of the inflow of capital by the Balkan war that in reality led to the appointment of the present Board of Inquiry. The war occurred early in 1912, affecting first and chiefly Austria and Germany. Its influence spread thence to France and England and from the latter to Canada. The result was a lessening of employment which caused the prevailing high prices to be severely felt; at the same time it had already in the autumn of 1913 set in motion a very perceptible tendency on the part of prices, and particularly rents, to seek lower levels.† This tendency was world-wide but was chiefly felt, of course, in countries obtaining their capital from outside. It was steadily gathering momentum when the outbreak of the great war threw the situation into confusion.

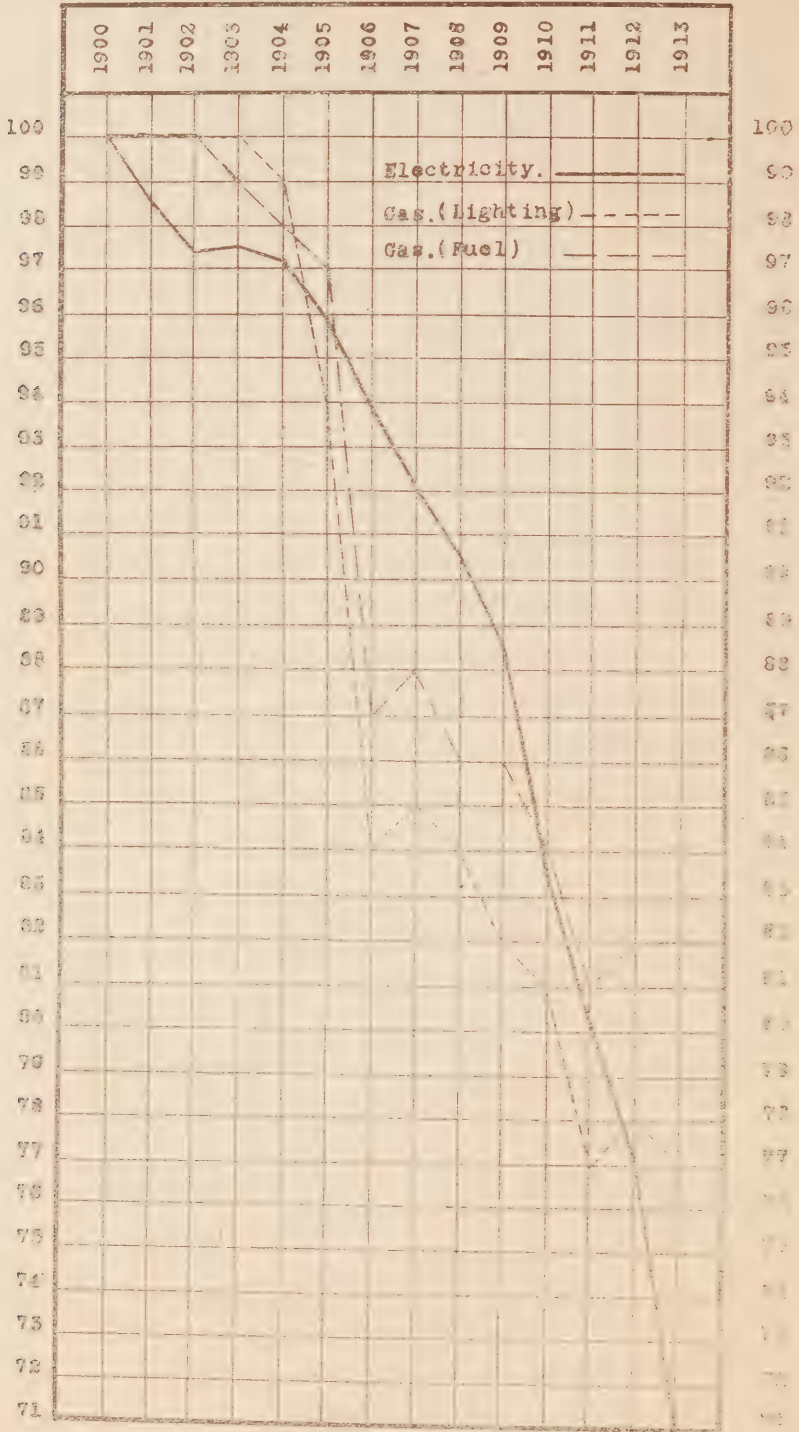
The Order-in-Council appointing the Board does not call for suggestions as to remedies, but it may be stated that the remedial lines which this inquiry indicates are the encouragement of food production and the removal of every possible economic weight in the distribution process. Many concrete suggestions have been made having reference to particular phases of the problem, such as industrial education, co-operation, the amelioration of labour conditions on the farm, the expansion of rural credit, etc., etc., and though the excellence of these does not depend on the price level, and though they will not prevent the pendulum of prices from swinging in obedience to economic attraction, their introduction as *new* influences would undoubtedly mitigate the effects of the high prices. (It may be pointed out that in spite of current tendencies the price of electric lighting has gone down almost one-half following the municipalization of plants and the operations of the Hydro Electric Commission of Ontario—a result which forced down the price of illuminating gas, but, significantly enough, had much less effect on the price of fuel gas.)‡ The reorgani-

§Altogether about \$100 millions were spent on railways in Upper and Lower Canada between 1849 and 1859 and an additional \$11,500,000 on canals, about the same per capita as in recent years. The new railway systems included the Grand Trunk, the Great Western and the Northern. There was a real estate boom of enormous proportions and a rapid growth of the cities at the expense of the rural districts. Immigration, foreign trade and government and municipal borrowings were on an unprecedented scale. Prices rose 80 per cent in four years. Then, as recently, the rise was chiefly in native products; butter and eggs being imported in large quantities from the United States. The first strikes in Canada occurred during the decade. The "extravagance of the age" and the exactions of middlemen were frequent themes. The check came in financial stringency. Canadian newspaper editorials of the 'fifties on the theme of the high cost of living might have been written yesterday.

†This sensitiveness of rents is a further indication that the most intense effects of the boom are seen in real estate values.

‡Because, of course, of the greater use and therefore greater competitive force of electricity for lighting than for fuel purposes. [See Part I, Section (2)].

PRICES OF ELECTRIC LIGHTING AND OF ILLUMINATING AND FUEL GAS, 1900-1913.



zation of Canadian official statistics may perhaps be mentioned in this connection, for without comprehensive and up-to-date measurements of the kind it is impossible to grasp the significance of current phenomena*. That the process of development which has created the great rise has been over-rapid is frequently stated, but when it is remembered that all such developments are necessarily against the future, it will be seen that the answer depends on what is made of the future. The situation has been pronounced sound by Sir George Paish, one of the most practical of observers, and speaking from the quarter from which most of the outside capital now invested in Canada has come,—provided the country turn its energies to production, against which the great outlays of the past ten years have been made. “No debtor country,” says Mr. Hartley Withers (*The Meaning of Money*),—“that is, no country which has borrowed extensively from the investors and money-lenders of other countries,—can afford the luxury of what is called an unfavourable trade balance,” except, of course, during the period of actual transfer of capital. This review may, therefore, fitly conclude with the more explicit words of Sir George Paish: “It is evident that the railway machinery created to take care of the production of the country is sufficient to deal with at least twice, if not three times, the existing output, and it is obvious that the burden of interest upon the immense amount of capital supplied will be a heavy one until the productive power of the country is greatly increased. I am convinced that every possible effort will be made by all concerned—the Canadian Government, the Provincial Governments, the municipalities, the great railway companies, bankers, traders and others as well as by British investors—to increase rapidly the agricultural and mineral output of the country upon which the welfare of the Canadian people, both individually and collectively, absolutely depends, and that the effect of their concerted effort will be so great that the country will carry with safety a burden of interest which might otherwise overtax its strength. It is, however, of the greatest possible importance that the work of directly increasing the productive power of the country by placing a larger proportion of the population upon the land and in the mines should be carried out with the least possible delay.”

(End of “Exhibit” on General Economic Causes of the Rise in Prices, 1900-1914.)

*Sir Robert Giffen has pointed out that countries engaged like Canada chiefly in the production of raw materials are apt to suffer in “bad times” more than manufacturing countries for the following reasons: (1) because there is a greater liability to produce raw materials in excess; (2) owing to their lack of capital they are the first to suffer in a money stringency; and (3) such countries are usually defective in economic knowledge. He added: “If improvement is to come at all, new countries must seek to compensate their natural liability to great commercial fluctuations by a more prudent rate of expansion, and by a more careful study of the lessons of political economy, the neglect of which may be less injurious to them than to an older country, but is still very injurious.” (*Essays in Finance*, 1st Series, p. 140). Lack of an alert and educated public opinion in Canada may be read in the vagaries of retail prices. For example, in June, 1914, there were over 20 different prices of bread in 50 localities, ranging from 2 and a fraction cents to 6 cents a lb.

MEMORANDA ON "FISH" AND "DAIRY PRODUCTS."

NOTE.—*For statement as to the purpose of these memoranda see "Preface to Volume II."* See also *Introduction to "Exhibit," pp. 4-5.*

MEMORANDUM "A."

FISH.

The Canadian fisheries are perhaps the greatest in the world. On the eastern coast no less than 200,000 square miles, or over four-fifths of the fishing grounds of the North Atlantic, belong naturally to Canada, compared with 45,000 square miles belonging to the United States. In addition, there are 15,000 square miles of inshore waters controlled entirely by the Dominion. Hudson bay, with a shore 6,000 miles in length, is greater than the Mediterranean. The Pacific coast comprises over 7,000 miles well sheltered for fishing. In the interior is a series of lakes which together contain more than half the fresh water on the planet; Canada's share of the great lakes of the St. Lawrence basin alone amounts to over 72,700 square miles. Of even greater importance than the extent of the Canadian fishing grounds is the general excellence of their product. It is an axiom among authorities that food fishes improve in quality in proportion to the purity and coldness of the waters in which they are taken. Judged by this standard, the Canadian fishing grounds are without superior. The cod, the halibut, the herring, the mackerel, the whitefish, and the salmon of Canada, are the peer of any fish in the world. It is possible therefore to say that by far the most extensive and valuable fisheries of the Western Hemisphere, if not of the globe, belong to Canada.

In view of the above it is somewhat striking that the consumption of fish in the Dominion should still be comparatively light. The main reason, of course, lies in the difficulty in transporting so perishable a product over the great distances that separate the different sections of Canada. The unlimited supply, however, in conjunction with the high food value and comparatively cheapness of fish renders the problem of increasing the consumption extremely pertinent in connection with the cost of living. The English economist, Alfred Marshall, has stated that the future population of the world will be appreciably affected by the supply of fish both as to quantity and quality.

General Conditions of Canadian Fish Trade.—The feature of the past ten years in the Canadian fish trade has been its marked activity and expansion—compared with previous conditions. Improved transportation facilities and the immigration to Canada of fish-eating people may be assigned as the chief causes. A large Halifax dealer stated that his business west of New Brunswick in smoked and frozen fish had increased from \$22,000 in 1907 to \$375,000 in 1913. In 1909 the Canadian Fish Company of Vancouver sold one car of frozen fish to Winnipeg; in 1913 they sold sixty-five cars. In the latter year they shipped 5,000,000 pounds of frozen halibut from Vancouver to Halifax. This increased consumption, however, does not appear in the Dominion Government's statistics.

There has also been marked improvement in the technique of the fishing industry in recent years. Steam trawlers and motor-boats have increased the catch and insured its reaching shore in better condition. A prominent Halifax dealer was of the opinion that the Government should encourage motor-boat fishing by advancing money to buy motor-boats on lien when necessary. The process of curing is more efficient than formerly and there is some attempt to manufacture fertilizer from heads, fins and other offal, although this phase of the fishing industry could probably be considerably extended.

Transportation facilities have been so improved as to make possible the marketing of fish in much better condition. In summer there is a special fish train from the Maritime Provinces to Montreal, and in order to develop the market for fresh fish in the interior the Government pays one-third of the express charges on shipments of fresh fish from the Atlantic coast to points as far west as the eastern boundary of Manitoba, and from the Pacific coast as far east as that boundary. According to the dealers, this action has so reduced the cost of laying down Canadian sea fish in Montreal and Toronto that a much larger distribution has resulted. Cold storage cars by fast freight are also available for shipments from the Atlantic seaboard, and the Government renders aid in the building of small cold storage establishments for the storing of bait.

In 1907, the Canadian Government doubled the duty on fish entering Canada, making it 1 cent per pound. Fish dealers assert that this protection has been a great encouragement to the industry. Montreal wholesalers, however, have not entirely ceased to buy from Portland and Boston—stating that at some seasons it is impossible to obtain supplies from the Maritime Provinces. Mulgrave, for instance, is frozen up part of the winter. There is also the difficulty that fish from Nova Scotia is a day longer on the road than fish from Boston, a fact which affects the trade in live lobsters and other fish for quick delivery. For instance, shipments leaving Portland Monday a.m. arrive at Toronto Tuesday a.m. Shipments leaving Canso Monday a.m. arrive in Toronto Wednesday a.m. Boston wholesale prices fluctuate more than prices in the Maritime Provinces and are usually higher. About the middle of January, however, prices in the American markets frequently drop and buyers in Canada take advantage of such occasions. One firm in Montreal stated that they had bought in the American market as low as \$1.25 per hundred pounds and in one instance under a dollar per hundred pounds. A wholesaler in St. John stated that early in 1914 he bought fish in Boston and paid the duty, and the laid-down price was cheaper than that of the Canadian product. He had later shipped to Detroit and other Michigan points. Fish brought from the American side are chiefly haddock and cod ranging in price from 4 cents to 5 cents per pound.

Some notes in more detail as to the more important concerns engaged in the industry and as to the methods of the trade follow, under the headings of the Atlantic, Pacific and Lake fisheries respectively:

(1) *Atlantic Fisheries.*—Fish firms on the Atlantic coast include the North Atlantic Fisheries Company, A. Wilson & Son, N. M. Smith Limited, and James Watson in Halifax; The Lockport Cold Storage Company, Swinm Bros., and H. R. L. Bill in Lockport; the Maritime Fish Corporation in Canso and Digby; and H. P. Robertson at St. John. Halifax is the principal market for the fishermen of the southwest coast. In the western part of the province they land at Lockport and Yarmouth. Hawkesbury and Digby are also important markets.

The largest firm dealing in fresh, frozen and smoked fish in the Maritime Provinces is the North Atlantic Fisheries Company, which has cold storage plants at Halifax and Hawkesbury and a branch house at Canso. They deal with the Canadian and American trade only, shipping through to the Pacific coast, haddock, finnan haddie, mackerel, smelts, eels, salt mackerel, salt herring, and boneless fish. Outside of Halifax this firm sells to wholesalers only; in Halifax they operate a retail store. Their chief competitors are A. and R. Loggie in Mulgrave and Loggieville, and A. Snow and the Nova Scotia Fish Company at Digby. The North Atlantic Fisheries Company was organized as the Halifax Cold Storage Company in 1905 and was reorganized under its present name in August, 1912. The company in some cases makes contracts with fishermen for supplies at certain prices. Contracts are also made with steam trawlers landing at Hawkesbury.

The company's capitalization is \$1,000,000 common stock (\$500,000 paid-up) and \$1,000,000 preferred stock (\$500,000 paid-up). The preferred stock pays a dividend of 7 per cent; the actual amount of capital put into the business was \$500,000. The assets are increasing in value all the time. The manager estimates that last year his company made between one-eighth and one-quarter cent per pound profit in the wholesale business, out of which the dividend was paid.

N. M. Smith, Limited, of Halifax, is in the cured salt fish trade exclusively. He buys direct from the fishermen and handles mainly cod. This firm has a branch in Newfoundland. They exported cod largely to Portugal in 1913, and reported that their trade with Brazil is also increasing. They find that the demand for fresh and half cured fish in Canada has considerably decreased their Canadian business. They sell about ten carloads of fish per year west of Winnipeg.

Mr. H. P. Robertson, of St. John, is in the wholesale fish business exclusively, handling both fresh and cured fish. There is a curing establishment in the city and also the cold storage plant of the New Brunswick Cold Storage Company, now controlled by the Canadian Pacific Railway. Mr. Robertson secures his supplies from agents at different points in Nova Scotia. He also does a large business in such local fish as shad, salmon, and gaspereaux. He ships throughout Canada and the United States. Atlantic halibut is sold as far west as Ontario, but most of it is marketed in the Maritime Provinces.

Since the change in the United tariff, a new concern, the Consumers Fish Company, has begun business at Yarmouth. It is composed of a number of fish firms at Boston and Gloucester.

The fishing companies frequently enter into contracts with wholesalers to supply fish at stated prices. A Halifax company makes a contract with Winnipeg wholesalers at 5½ cents per pound f.o.b. point of shipment, or with Chicago houses at 5½, 6 or 7 cents per pound.

(2) *Pacific Fisheries.*—On the Pacific coast the largest fish firms are the New England Fish Company and the British Columbia Packers' Association. The New England Fish Company has a controlling interest in the Canadian Fishing Company. The British Columbia Packers' Association is an association of companies which, according to the president, has as its object the bettering of conditions in the salmon trade. When it was organized the association took over forty-nine canneries, twenty-five of which have since been closed down. The association's proportion to the British Columbia salmon pack is 35 per cent, but they state that they have no monopoly of the canning business. The association has three halibut steamers and deals in various kinds of fish. The next largest company is the A.B.C. Company or the Wallace Fish Company. Halibut fisheries are mainly in the hands of the New England Fish Company. In the year 1913 the halibut catch of the British Columbia Packers was 4,00,000 lb. and the catch of the New England Fish Company 16,000,000 lb. The practice of the companies on the coast is to operate their own fishing vessels and to buy part of their supply from fishermen. The Canadian Fishing Company, for instance, operates three United States, two British, and two Canadian vessels from Vancouver, and three Canadian vessels from Prince Rupert. Altogether there are three or four large fish companies on the Pacific as well as smaller ones. A Toronto wholesaler asserts that the smaller companies offer little or no competition. He finds that he can buy several cents cheaper per pound from the larger British Columbia firms than from the smaller ones. British Columbia halibut can be bought and delivered at Halifax at 6¾ to 7 cents per pound.

(3) *Lake Fisheries.*—The Dominion Fish Company is the largest fish corporation operating on the lakes. It is an American corporation with a Canadian charter, and has a large capital. It is believed to be a branch of the Booth Fish Company. They have a large measure of control of the lake fisheries through contracts with the fishermen. They also own boats of their own and call at certain fishing stations where no other boats call. The bulk of the catch of this company goes to the United States. One Toronto wholesaler stated that the Dominion Fishing Company would sell to him only if they were over-stocked.

According to the evidence, the Dominion Fish Company is not so powerful on lake Erie. The Port Stanley fishermen pool their interests under a Buffalo agent who sells all their fish on a one-half cent per pound commission. This combination is known as the Producers' Fish Company. The Toronto wholesaler, above referred to, found it impossible during the season of 1913 to buy fish at Port Stanley, except from one fisherman who had been excluded from the Association. He stated that the best Canadian lake fish were going to the United States; his firm had been asked to make an offer for what was left over after the export trade had been supplied, and they had been unable in the year 1913 to get all the fish they wanted at what they considered fair prices. He stated that owing to these methods of doing business in the lake fisheries, the Canadian wholesaler and retailers were being unfairly treated. He was of the opinion that in the matter of granting licenses it might work for the benefit of the Canadian fish trade if the proviso were attached, that fish should be offered for sale in Canada at the same prices as sold to dealers in the United States. Wholesalers might also be permitted to take out licenses on the condition that they should use the same only in the Canadian trade. At the present time licenses are granted only to bona fide fishermen living in the vicinity of the fishing grounds. It was stated that wholesalers in Toronto have no such difficulty with the sea fish trade as with the trade in lake fish.

A prominent Toronto retailer stated that his firm buys sea fish on the coast and lake fish from the wholesalers. The big fish companies outside being connected with the wholesalers in Toronto, it is impossible to buy from them direct. According to this witness it would appear that some effort is being directed to secure control of the supply of lake fish. He had been able to secure lake fish from a small dealer, but a large company bought out the dealer and in this way his source of supply was cut off. He was aware of another instance where the same company had endeavoured to buy out another small dealer and when he refused they had cut prices. His firm was unable to buy in the Port Colborne section but could secure fish in Wiarton at one-half cent less than the Toronto wholesale price.

DISTRIBUTION COSTS.

Loss by shrinkage in fresh fish taken from the water in the first twelve hours is about 10 per cent, and in the next three or four days there is a further shrinkage of 5 per cent.

The cost of handling haddock to the wholesaler is about \$1.35 per 100 pounds. The cost of packing fish is about 75 cents per 300 pounds.

The following list of express rates on fish is useful in this connection. The Government rebate of one-third the express charges from the Atlantic and Pacific coasts should be kept in mind:

Atlantic Ports—

| | | |
|-------------------------------|--------|-----------------|
| Mulgrave to Montreal..... | \$1.50 | per 100 pounds. |
| St. John to Montreal..... | 1.30 | “ |
| St. Andrews to Montreal..... | 1.30 | “ |
| St. Stephens to Montreal..... | 1.30 | “ |

Pacific Ports—

Vancouver to Toronto and Montreal... \$3.00 per 100 pounds.

United States Ports—

| | | |
|------------------------|--------|---|
| Portland to Montreal.. | \$0.80 | cents per 100 pounds, plus duty. |
| Boston to Montreal.... | 1.20 | per 100 pounds, plus 30 cents, plus duty. |
| New York to Montreal. | 1.20 | “ “ “ |
| Boston to Toronto..... | 1.75 | per 100 pounds, plus duty. |

PRICES.

Three tables of prices are submitted herewith. The first gives the market price paid to fishermen for fresh fish at Canso 1911-1914; the second, average prices paid and charged by dealers for fresh fish at Canso; and the third, wholesale price of fresh fish at Montreal, and of retail fish at Toronto. Nova Scotia fishermen get, say, \$1.50 per one hundred weight for fresh cod. The wholesale fish dealer at Canso and Digby get 2½ cents for market cod and 3 cents for steak cod. Halifax prices are a shade higher. At Montreal, the wholesale price is, say, 4 cents for market cod and 6 cents for steak. Retail prices at Halifax range from 6 to 10 cents and at Montreal from 7 to 10 cents.

I.—MARKET PRICES paid to Fishermen for Fresh Fish, Atlantic Products, at Canso, N.S.

| | Cod, market, per cwt. | | | | Haddock, per cwt. | | | | Halibut, per pound. | | | | Pollock, per cwt. | | | | Salmon, per pound. | | | |
|----------------|-----------------------|-------|-------|-------|-------------------|-------|-------|-------|---------------------|------|------|------|-------------------|------|------|------|--------------------|------|------|------|
| | 1911 | 1912 | 1913 | 1914 | 1911 | 1912 | 1913 | 1914 | 1911 | 1912 | 1913 | 1914 | 1911 | 1912 | 1913 | 1914 | 1911 | 1912 | 1913 | 1914 |
| | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | \$ c. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. |
| January..... | 1 50 | 1 50 | 1 50 | 1 50 | 2 50 | 2 00 | 1 50 | 2 00 | .... | .... | .... | 10 | 50 | 50 | 60 | 60 | .... | .... | .... | .... |
| February..... | .... | 2 00 | 2 00 | 2 00 | 2 50 | 2 00 | 1 50 | 2 25 | .... | .... | .... | 10 | 50 | 50 | 60 | 60 | .... | .... | .... | .... |
| March..... | .... | 2 00 | 2 00 | 2 00 | .... | 1 50 | 1 50 | 2 25 | .... | .... | .... | 10 | 50 | 50 | 60 | 60 | .... | .... | .... | .... |
| April..... | 1 00 | 1 50 | 1 50 | 2 00 | 75 | 1 50 | 1 50 | 1 00 | 3-5 | 7 | 7 | 7 | 50 | 40 | 50 | 60 | .... | .... | .... | .... |
| May..... | 1 00 | 1 25 | 1 25 | 1 50 | 75 | 1 00 | 75 | 1 00 | 3-6 | 6 | 6 | 6 | 50 | 40 | 50 | 60 | .... | 12 | 12 | 10 |
| June..... | 1 00 | 1 25 | 1 00 | 1 50 | 1 00 | 1 00 | 75 | 1 50 | 5 | 5 | 5 | 6 | 50 | 40 | 50 | 60 | 12 | 10 | 10 | 10 |
| July..... | 1 00 | 1 25 | 1 00 | 1 50 | 1 00 | 1 00 | 1 00 | 1 50 | 8 | 8 | 8 | 7 | 50 | 40 | 60 | 60 | 12 | 12 | 10 | 10 |
| August..... | 1 00 | 1 25 | 1 00 | 1 50 | 1 00 | 1 00 | 1 00 | 1 50 | 8 | 8 | 8 | 8 | 50 | 40 | 60 | 60 | 12 | 12 | 12 | .... |
| September..... | 1 50 | 1 25 | 1 00 | 1 50 | 1 50 | 1 50 | 1 00 | 1 50 | 8 | 8 | 8 | 8 | 50 | 40 | 60 | 60 | .... | .... | .... | .... |
| October..... | 1 50 | 1 25 | 1 25 | 1 50 | 1 50 | 1 50 | 1 25 | 1 50 | 8 | 8 | 8 | 8 | 50 | 40 | 60 | 60 | .... | .... | .... | .... |
| November..... | 1 50 | 1 25 | 1 25 | 1 50 | 2 00 | 1 50 | 1 25 | 1 50 | 8 | 10 | 10 | 10 | 50 | 40 | 60 | 60 | .... | .... | .... | .... |
| December..... | 1 50 | 1 50 | 1 50 | 1 50 | 2 00 | 1 50 | 1 50 | 1 50 | 8 | 10 | 10 | 10 | 50 | 40 | 60 | 60 | .... | .... | .... | .... |
| Average..... | 1 25 | 1 437 | 1 354 | 1 625 | 1 50 | 1 416 | 1 208 | 1 583 | 6.83 | 7.7 | 7.8 | 8.33 | 50 | 42.5 | 55 | 60 | 12 | 11.5 | 11 | 10 |

II.—AVERAGE PRICES of Fresh Fish at Canso, N.S.

| Year. | Cod. | | Haddock. | | Halibut. | | Pollock. | | Salmon. | |
|-----------|------------------------------------|----------------------------|------------------------------------|---------------------------|-----------------------------------|---------------------------|------------------------------------|---------------------------|-----------------------------------|---------------------------|
| | Prices paid to fishermen, per cwt. | Wholesale prices, per lb.† | Prices paid to fishermen, per cwt. | Wholesale prices, per lb. | Prices paid to fishermen, per lb. | Wholesale prices, per lb. | Prices paid to fishermen, per cwt. | Wholesale prices, per lb. | Prices paid to fishermen, per lb. | Wholesale prices, per lb. |
| | c. | c. | c. | c. | c. | c. | c. | c. | c. | c. |
| 1908..... | .925 | 3 | 1.091 | 2.50 | 6.18 | 8 | .365 | .2 | 11.3 | 12.75 |
| 1909..... | 1.050 | 2.75 | 1.125 | 2.75 | 7.85 | 8.50 | .50 | .2 | 10.6 | 13 |
| 1910..... | 1.120 | 2.75 | 1.268 | 3 | 5.88 | 8.25 | .50 | .2 | 10 | 15 |
| 1911..... | 1.250 | 2.88 | 1.500 | 3 | 6.83 | 8.83 | .50 | 2.33 | 12 | 13.8 |
| 1912..... | 1.437 | 3.05 | 1.416 | 3.05 | 7.7 | 8.92 | .425 | .219 | 11.5 | *14 |
| 1913..... | 1.354 | 2.70 | 1.208 | 2.70 | 7.8 | 8.9 | .550 | .2 | 11 | †14 |
| 1914..... | 1.625 | 2.50 | 1.583 | 2.56 | 8.33 | 9 | .60 | .2 | 10 | .. |

*14 cents in January and February.

†14 cents from June to December.

‡"Market "sizes.

III.—AVERAGE WHOLESALE PRICES of Fresh Fish at Montreal, Que.—Quotations from the Canadian Grocer.

| | Cod.. | | Haddock. | Halibut. | Salmon. Gaspé. |
|--------------------------------|----------------|-----|----------|------------|----------------|
| | Steak. Market. | | | | |
| | cents. | | cents. | cents. | cents. |
| 1908..... | 5.9 | 4.6 | 4.8 | 9.1 | 19.6 |
| 1909..... | 5.6 | 4.2 | 4.8 | 9.6 | 21.4 |
| 1910..... | 5.9 | 4.6 | 5.1 | 9.9 | 26.0 |
| 1911..... | 5.5 | 4.0 | 5.0 | 9.1 | 19.1 |
| 1912..... | 5.7 | 4.3 | 4.7 | 9.7 | 16.3 |
| 1913..... | 6.4 | 4.9 | 5.1 | 10.0 | 17.9 |
| 1914..... | 6.2 | 5.2 | 5.6 | 8.1 | 15.2 |
| Retail price Toronto 1914..... | 17.3 | | 12.2 | 30.0 18.0* | 45.0 |

*Frozen.

The great spread in fish prices, it will be seen, is contributed by the retailer, and no doubt it is the retailer who bears the chief share of the risk in what is essentially a risky business. The unsteady character of the demand for fish is noteworthy in this connection. The demand varies with the seasons and the days of the week—Wednesday and Friday being the two heavy days. Moreover, the retailer's costs have greatly increased in recent years; the expenses of delivery have advanced rapidly and a much larger proportion of the sales have to be delivered than some years ago. Dealer after dealer stated that they secured most of their business over the telephone and that only the poorest came to the store or market. Now the retailer has to clean all fish sold, whereas years ago this was

not required. One of the largest wholesalers in Canada thought that the retailer must have a profit of 100 per cent. Dominion Fisheries authorities, however, are of the opinion that the retailing of Canadian fish products is at present carried on by inefficient and extravagant machinery—that not only could the trade be considerably increased by those methods of display which are to be seen in other countries, but that much of the present loss in handling could be eliminated.

MARKETING OF FISH.

Several of the dealers who gave evidence were of the opinion that the development of municipal markets would reduce the retail price of fish by encouraging small dealers. A wholesale and retail fish dealer in St. Antoine market, Montreal, stated that despite the unattractiveness of that market the people were resorting to it in greater numbers than ever before. The prices of fish on the market were 2 cents less than in the up-town stores. "The fact that the St. Antoine market had a profit of \$98,000 in 1913," said the witness, "ought to encourage municipalities to promote such markets." A prominent wholesaler in Toronto was of the opinion that municipal markets would greatly improve the fish business, because of the high rent of stores. The dealer in the St. Antoine market above referred to paid \$11.75 per week for his stall. Apparently there is a growing tendency on the part of that section of the population upon whom the burden of high prices chiefly falls, to resort to the municipal market in order to take advantage of the lower prices. Unfortunately the number of markets is small and municipalities are slow to develop them. There is evidence to show that the removal of the duty on Canadian fish entering the United States has been a factor in increasing prices. American firms have their representatives in Nova Scotia and the fishermen have benefited by the increased demand. Table II shows that the average price paid to fishermen in 1914 was higher than in previous years. It is significant that the export of fish from Canada for the fiscal year 1913-14 was \$20,608,849, the largest export in the history of the country. Boston prices are as a rule, as above stated, higher than those in Canada, but since the removal of the American duty Canadian prices are approaching the Boston level. In the lake fish trade, the same conditions prevail; the fishermen sell in Buffalo rather than in Toronto as they find it pays. On the other hand when prices are lower in the United States the consumer in Canada is unable to benefit unless the American price falls sufficiently to enable the Canadian dealer to import over the duty.

The witnesses examined were agreed there is no combine in control of the sea fisheries of Canada. They stated that the fishing business is of such an uncertain character that a permanent agreement as to prices is quite impossible. Nevertheless in some instances at least a large measure of control is exercised by particular concerns. Fishing companies have been combined in associations and when an association has been effected the number of constituent companies has been decreased. Some large companies have controlling interests in other firms and are thus able to determine their policies.

With regard to the lake fish trade there is evidence that it is the policy of one of the larger groups to control the supply. In the opinion of one of the witnesses "this company is not a monopoly in so far as selling is concerned, but I would consider it as such in so far as buying is concerned."

In the following note will be found a statement with regard to methods of fish marketing in Great Britain, which is submitted in view of the interesting light it throws on the general problem.

NOTE ON FISH MARKETING IN GREAT BRITAIN.

Memorandum submitted through Major H. C. Blair on the subject of Steam Trawlers and the Fishing Industry in the United Kingdom, by Mr. George S. F. Edwards of Smith's Dock Company, Limited, South Banks, near Middlesbrough-on-Tees, England.

MY DEAR BLAIR,—In further reply to your letter of the 17th February, I shall now proceed to answer the questions you ask me in this letter.

1. How is the fresh fish transported to the inland towns in this country?

When the fish is landed from the trawler at the fish market it is sorted according to class and quality on the floor of the market. The entire catch is then exposed to public auction, the bidders consisting of fish merchants who have customers in different towns throughout the country or who act as buyers for the large public institutions, such as workhouses, lunatic asylums, etc.

2. Transport of fish.

Immediately the buyers have completed their purchase they proceed to pack the fish, either in wooden boxes or in kits, or barrels. Most of the fish is gutted on the spot and is packed with intervening layers of crushed ice. The railway wagons are ranged up alongside the fish market, the floor of which is level with the floor of the railway wagons. We do not use refrigerated cars, as our distances do not necessitate this, what we use are specially constructed covered-in fish trucks, the dimensions being 46 feet inside length, 7 feet 9 inches width, and 10 feet 10 inches height from ground to roof and 7 feet 3 inches height from the floor of the truck to the roof. At the principal fishing ports the railway companies run special express fish trains. Take Grimsby, for instance, which is our fishing metropolis; indeed, the fishing metropolis of the world. There are twenty-three fish trains despatched every day, seven of which are special express trains, these being drawn by specially constructed locomotives. These locomotives are of great boiler power, enabling a very high tractive effort to be maintained at high speeds. All other traffic gives way to these express fish trains except certain through passenger traffic on the main lines.

3. What is the margin of profit, showing whether the consumer has to pay a reasonable price or not? What benefits do the carriers reap, etc.?

The price of fish in this country is regulated by supply and demand. The buyer on the market, or more correctly speaking, the distributing merchant, looks to a profit of 5 per cent on his turnover, after paying all expenses of packing, railway carriage, etc., and it often happens, when there is a glut of fish, he has to take less. The fishmonger, that is the man who supplies the public, looks to securing a profit of 10 per cent on his turnover, certainly not less. This, however, depends on the locality in which his business is conducted: fishmongers in London, for instance, whose customers consist of wealthy families in the west end, derive very large profits. It is common knowledge, however, that the fishmonger's price does not vary with the price received by the owner of the steam trawler: in other words, when there is glut of fish and it is sold by auction at ruinous prices, the price of fish to the consumer is not proportionately reduced. On the other hand it is only fair to say when there is a scarcity of fish and prices rule high at the market the fishmonger's price is not raised, but the former happens more frequently than the latter.

Of late years a business has sprung up in our densely populated towns which has had a great effect on the fish trade in general; I allude to the business of the

fish frier. These people have shops where certain kinds of fish are prepared and fried ready for use in large quantities, and prove excellent and nutritious, as well as cheap food for the working and poorer classes of the population. This trade of the fish frier has developed enormously of late years, and has proved a veritable backbone to our fishing trade, as it absorbs a large quantity of the poorer classes of fish which otherwise would have been a drug on the market and at times unsaleable.

The difficulty to be contended with in a large and comparatively sparsely populated country like Canada, is that the towns are scattered over such a wide area, and in themselves do not represent a very large population, thus the cost of transit is a very serious consideration. On account of the long distances to be traversed, particularly in summer weather, it would hardly be possible to adopt the same principle of preserving the fish for transit as is adopted in this country, namely by means of crushed ice, which is quite sufficient to keep the fish in a fresh condition for the period occupied by carrying over any distance of this small country of ours; that being so I think it would be found necessary to introduce specially refrigerated fish trucks in your country.

With regard to the rates for carrying fish in this country, we will take Grimsby as the base and I give you a list of some of the rates from that port:

Cost of Carriage per hundredweight.

| | <i>Prime.</i> | <i>Coarse.</i> | <i>Smoked.</i> |
|-----------------|---------------|----------------|--|
| Birmingham..... | 2s 3d | 2s 3d | 1s 9d |
| Liverpool..... | 2s 3d | 2s | 1s 11d Reduction of 3d to 6d for 3-ton lots. |
| London..... | 2s 4d | 1s 6d | 1s 8d Reduction for 3-ton lots. |
| Manchester..... | 2s | 1s 9d | 1s 8d " " " |
| Sheffield..... | 1s 7d | 1s 7d | 1s 7d |
| Plymouth..... | 3s 6d | 3s 6d | 3s |
| Dublin..... | 4s 9d | 3s | 3s |
| Edinburgh..... | 4s 9d | 3s | 2s 6d |

You ask what became of the fishermen who operated the old sailing vessels; did they get employment on the steam trawlers?

In reply to this question, I may tell you that the success of Grimsby as a fishing port is due to the fact that previous to steam trawling being introduced in the early eighties there existed a fleet of something like fifteen hundred sailing smacks working out of the Port of Grimsby, and as steam gradually displaced the sailing smack, it was found that the crews of the sailing smacks were ideal men for working the steam trawlers, and when the evolution became rapid there was no difficulty to be faced in regard to finding crews for the steam trawlers, whereas in other ports which possess many greater advantages than Grimsby, geographical and otherwise, the one great obstacle to success has been the difficulty in manning the steam trawlers, thus the development of these other ports has been both slow and tedious.

I will now proceed to give you some interesting information regarding the port of Grimsby:

There are 650 steam fishing vessels belonging to that port, and fifty new ones are expected to be put into commission during the present year.

The estimated quantity of fish landed by British vessels at Grimsby during 1913 was 179,226 tons, an increase over 1912 of 3,500 tons.

About 1,250,000 tons of coal are used annually by the fleet of steam trawlers. 200,000 tons of ice are used annually.

The average number of vessels landing their fish at Grimsby market each day is sixty-eight, while on the 6th January, 1913, no less than 124 vessels laden with fish entered the fish dock, the largest number on record for any one day.

The total quantity of fish carried by the railway company in one year was 170,000 tons, added to which there was 26,000 tons exported by the railway company's steamers plying between Grimsby and the continent, making a grand total of 196,000 tons.

The fish trade of Grimsby requires 50,000 railway trucks annually.

The largest quantity carried by rail in any one day was 1,400 tons.

Of late years a new development has sprung up in the despatch of fish in small parcels direct to the consumer. Firms who are carrying on this business issue price lists of packages of various sizes and prices, composed of various kinds of prime fish, and a large number of consumers in this country derive their supplies direct from Grimsby. In one year 450,000 of these parcels of an average weight of 12 pounds and paying an average charge of 8d. each to the railway company were carried. In addition to these, there were large numbers sent by parcels post, amounting to many thousands.

The estimated number of packages of all sizes handled in one year by the railway company alone was 4,000,000.

The existing fish docks at Grimsby have a total water area of about 35 acres, which, however, is quite inadequate to cope with the trade. An additional dock, however, is in course of construction, which will have a water area of 28 acres.

The covered-in fish markets where the fish is landed run to an area of 3,316 square feet, and there are about 500 merchants engaged in buying and despatching the fish to all parts of the country.

The capital invested in steam trawlers amounts to £3,500,000, and 6,000 men are employed directly in the fleet, whilst 50 per cent of the town's population is dependent on the fishing industry.

An enormous business is done at Grimsby in the salting and drying of codling, etc., hundreds of tons being dealt with and prepared in this manner. The railway company have provided special facilities, and the area over which this class of fish is distributed is rapidly increasing.

A large business is done in the manufacture of cod liver oil, and all the offal is used for the manufacture of fish meal and fish guano, which is a very profitable business.

When you come to consider that the population of Canada scarcely exceeds that of London, and that the distance from London to our farthest away fishing port, namely Aberdeen, is inside of 500 miles, you will readily understand that in the present condition of the population in Canada the problem to be solved is a very difficult one. I mention London, in particular, but our other large towns such as Birmingham, Nottingham, Leicester, Manchester, Leeds, and all the large towns in the cotton-spinning area, and the large colliery districts of this country are very large consumers of fish, but it is only within the last twenty years that fish has been recognized in this country as a cheap and nutritious diet for the working classes. Previous to that it was looked upon more as a luxury to be enjoyed by the wealthier classes of this country.

Yours sincerely,

GEORGE S. F. EDWARDS.

March 14, 1914.

MEMORANDUM "B."

DAIRY PRODUCTS.

The outstanding feature of the dairy industry in Canada since the beginning of the century is the decrease in the number of milch cows in the eastern provinces. In 1901 the number of cows in the country as a whole was 2,408,677; in 1911, 2,594,179, and according to the estimates of the Census and Statistics Branch this number has increased to 2,740,434 in 1913. In all the provinces east of Manitoba there has been an actual decrease, while in the western provinces there has been an increase due in part to the shipments of dairy cattle from the eastern provinces to the West. The Dominion Dairy Commissioner, in a statement on Dairy Production in Canada, which is appended to this report, states that the decrease in the number of cows in Eastern Canada is not an indication of any decrease in the total production. According to his estimates, the value of dairy products in 1910 was \$109,340,024 as compared with \$66,470,953 in 1900, or on a basis of quantity, the production of milk in 1911 was 9,871,178,103 pounds as against 6,866,834,000 in 1901, an increase of 43.75 per cent. The fact remains, however, that despite the increase in production through improved breeding and care, dairy production has not kept pace with home consumption. Granting that dairy production has increased 43 per cent as against a 34 per cent increase in population in the decade, we have the further fact according to the commissioners' own estimate that the per capita consumption as milk has increased from 816.76 to 1065.17 pounds, or 30.41 per cent, while the total consumption increased from 4,387,123,379 to 7,674,385,623 pounds, or 74.92 per cent.

A prominent wholesaler and exporter expressed the opinion before the Board that soon the home market will consume our entire output of dairy products.

The extent to which consumption is overtaking production is still more evident in the period 1901-13. The increase of production in 1913 over 1901 was 51.84 per cent, while the increase in consumption was 88.33 per cent. The following table summarizes the statistics of the production and consumption of milk for the years 1901, 1911 and 1913. For the year 1913 we have taken the average pounds of milk per cow and the per capita consumption given for 1911 by the Dairy Commissioner.

| | 1901 | 1911 | 1913 | Per cent increase or decrease, 1901-1913 |
|--|---------------|---------------|----------------|--|
| Population of Canada..... | 5,871,315 | 7,204,838 | 7,758,000 | 44.43 |
| Total production of milk (pounds)..... | 6,866,834,000 | 9,871,178,103 | 10,426,341,370 | 51.84 |
| Total consumption as milk (pounds)..... | 4,387,123,379 | 7,674,385,623 | 8,262,270,000 | 88.33 |
| Per capita consumption as milk (pounds)..... | 816.76 | 1,065.17 | 1,065.17 | 30.41 |
| Number of milch cows in Canada..... | 2,408,677 | 2,594,179 | 2,740,434 | 13.77 |
| Average pounds of milk per cow..... | 2,850 | 3,805 | 3,805 | ..... |
| Surplus remaining for export..... | 2,479,710,621 | 2,196,792,480 | 2,164,071,370 | -12.7 |

Milk.—All know something about the milk trade, although not as much as formerly. The day when the city dweller bought milk from the farmer at his door has gone. One evidence of the change is the export of milk and cream to New York City from Canadian farms in the eastern townships of Quebec and along the St. Lawrence river in Ontario. Even before the removal of the United States duty on milk and cream which came into effect October 3, 1913, this trade had assumed considerable importance for the communities interested. The following table shows the export of milk and cream by quantities and values for the period 1911-14 (years ended March 31):

| Years. | Gallons. | Dollars. |
|------------|-----------|--------------|
| 1911 | 1,881,923 | \$ 1,719,919 |
| 1912 | 894,037 | 793,662 |
| 1913 | 828,299 | 752,535 |
| 1914 | 1,631,117 | 1,337,325 |

Similarly, Canadian cities have had to go further and further afield for their milk supply, and the middleman has come in between the producer and consumer. Simultaneously there has been a great rise in price—probably over 50 per cent in ten years. The rise is still going on. The average retail price in recent years in the fifty-five cities of Canada which have a population of 10,000 or over is as follows:

| |
|-------------------------|
| 1910—8 cents per quart. |
| 1911—8.2 “ |
| 1912—8.3 “ |
| 1913—8.6 “ |
| 1914—8.8 “ |

The expansion lies in the first instance, in the necessity of bringing milk from a distance. A few years ago all the milk used in Montreal came from the island or just across the river. To-day special milk trains are run in from Huntingdon, and other trains have milk cars. Not only is our population increasing, but the per capita consumption seems to be going up. Especially is the demand for cream expanding. Mr. Ruddick estimates that the consumption of cream in twenty-four cities alone in 1912 was the equivalent of 6,000,000 pounds of butter or 13,000,000 pounds of cheese. Then again, the milk for the city consumer must now be from inspected herds and from model establishments. These conditions and the real estate speculator have put an end to the milkman who used to keep a small farm on the outskirts of the city and peddle his milk in cans from a wagon. In the smaller cities this practice may still prevail, and prices of milk there are 5 and 6 cents per quart. In the larger cities, production has been forced into the hands of the farmer with capital to maintain large herds of high grade cattle, to build sanitary stables, etc., and to employ help. These men cannot deliver milk in bottles throughout a large city some miles distant. For this, the dairy companies provide the necessary organization.

Some of the western cities have found it necessary to import milk from the adjacent agricultural communities of the United States. The home supply of milk for Vancouver is sufficient in summer but in the winter months there is a shortage which has been made up by importation from the State of Washington. Up to the present these imports have been increasing, but the milk production of the province has been growing gradually, and in the opinion of the dealers the import business is likely to fall off. Until recently Winnipeg also found it necessary to bring milk across the border, but the irregularities of the crops and the

high price of dairy products have induced the farmers in the surrounding country to take up dairying and at present the supply of milk in the province is quite sufficient for Winnipeg. It appears that the supply within a radius of fifty miles of the city has doubled within the past two years.

The milk business is therefore no longer under the competitive influence of the individual milkman, who, unless very efficient, was kept down to small profits—possibly a mere wage. The new race of dairy farmers and dairy companies are under direct necessity of making the business pay—they have capital to pay dividends on—and profit-cutting competition or under-bidding for business plays a small part in their calculations. At Toronto, the Milk Producers' Association agrees twice a year with the Milk Dealers' Association as to the price to be paid for milk shipped into the city; the latter association then fixes the retail price. Last winter the Toronto producer received \$1.62 per 8-gallon can, while the summer price was \$1.27, or roughly 5 and 4 cents per quart respectively. The retail price was 10 cents in winter and 9 cents in summer. At Montreal, the prices to producers are 5½ cents and 4 cents per quart respectively. Some Montreal dealers obtain 10 cents in winter for possibly better quality, while at Toronto also certain dealers pay more or less than the prescribed price according to scarcity or exceptional agreement. The spread between producer and consumer in both these cities is greater than even two years ago.

There was general agreement among witnesses that the cost of distribution of milk is excessive. Farmers held that owing to the high land values, the greatly increased value of milch cows, the stricter regulations as to cleanliness, the losses through the tuberculin test, etc., the cost of production has been very materially increased, and that the advance in the amount paid to the producers in recent years is by no means too high. At the time of inquiry, producers in the Vancouver district were receiving from the dealers 18 cents per gallon on an average for milk delivered at Vancouver. The freight averaged probably 2 cents per gallon. Seven years ago the producer received 12 cents per gallon in summer and 15 cents in winter.

It was agreed that the difference between the amount the producer receives and the price paid by the consumer is too great; in Vancouver, for instance, at the time of inquiry the consumer was paying 40 cents per gallon, while the producer was receiving 18 cents per gallon. This difference is made up in delivery costs. The producer sells to a dealer who may deliver himself or may sell to a retailer, in which case two profits must be made before the milk reaches the consumer. There is the additional fact that the delivery system itself is a wasteful one. The delivery wagons of perhaps a dozen competing firms deliver in the same section of the city. A Vancouver witness stated that if delivery could be made direct to the consumer and each house served in turn, the delivery cost would be reduced at least 60 per cent. According to one estimate, delivery could be made from a central clearing house in Vancouver to the consumer for 10 cents per gallon, whereas by the present extravagant system there is a difference between the price paid to the producer and that charged the consumer of 22 cents per gallon.

According to one witness it would seem that the Vancouver wholesalers are careful to eradicate competition. After the witness had built his factory and had been distributing milk for some time he was approached by the Wholesalers' Association and found that he was obliged to do business through them. His business was "knocked" until he joined the association. He was obliged to deal through brokers and give them a discount of 12 per cent and 2½ per cent before he could do business in the province. In addition, he paid a commission of 10 cents per case on all milk sold. The witness stated that he would not have built his plant had he known that it was necessary to deal through the Wholesalers' Association in this way.

WHOLESALE PRICES—Milk, f.o.b., Montreal, Que.—Price per gallon on the first market day of each month; quotations supplied by the Guaranteed Pure Milk Company and the Montreal Milk Producers' Association.

| | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 | 1896 | 1897 | 1898 | 1899 | 1900 | 1901 | 1902 | 1903 | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 |
|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|--------|--------|--------|
| January..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 22 | 20 | 20 | 20 | 22 | 24 | |
| February..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 22 | 20 | 20 | 20 | 22 | 24 | |
| March..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 22 | 20 | 20 | 20 | 22 | 24 | |
| April..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 22 | 20 | 20 | 20 | 22 | 24 | |
| May..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 14 | 15 | 15 | 15 | 16 | 16 | 16 | |
| June..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 14 | 15 | 15 | 15 | 16 | 16 | 16 | |
| July..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 14 | 15 | 15 | 15 | 16 | 16 | 16 | |
| August..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 14 | 15 | 15 | 15 | 16 | 16 | 16 | |
| September..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 14 | 15 | 15 | 15 | 16 | 16 | 16 | |
| October..... | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 14 | 15 | 15 | 15 | 16 | 16 | 16 | |
| November..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 22 | 22 | 20 | 20 | 20 | 22 | 24 | |
| December..... | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 22 | 22 | 20 | 20 | 20 | 22 | 24 | |
| Average..... | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 15.5 | 17.3 | 19.6 | 17.9 | 17.9 | 17.9 | 18.833 | 20.000 | 20.915 |

RETAIL PRICES of Milk in certain cities of the United States and Canada, 1900-13.

| City. | 1900. | 1905. | 1910. | 1911. | 1912. | | | | 1913. | | | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|------|
| | Dec. | Dec. | Nov. | Dec. | Mar. | June. | Sept. | Dec. | Mar. | June. | Sept. | Dec. |
| Boston, Mass. | 5.9 | 7.2 | 9.0 | 8.8 | 8.8 | 8.8 | 8.8 | 8.9 | 8.9 | 8.9 | 8.9 | 8.9 |
| New York, N.Y. | 5.6 | 6.1 | 8.9 | 8.9 | 9.0 | 8.9 | 8.9 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Montreal, Que. | 7 | 8 | 7 | 8 | 9 | 8 | 8 | 9 | 9 | 8 | 8 | 10 |
| Buffalo, N.Y. | 5.4 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Toronto, Ont. | | | 9 | 10 | 10 | 9 | 9 | 10 | 10 | 9 | 9 | 10 |
| Fall River, Mass. | | 6.3 | 8.0 | 8.0 | 8.0 | 8.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| St. John, N.B. | 6 | 6 | 7 | 7 | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 8 |
| Washington, D.C. | 8.0 | 7.2 | 9.0 | 9.0 | 9.0 | 8.0 | 8.0 | 9.0 | 9.0 | 8.0 | 8.2 | 9.0 |
| Ottawa, Ont. | 6 | 7 | 8 | 8 | 8 | 7 | 7 | 9 | 9 | 9 | 9 | 9 |
| Pittsburgh, Pa. | | 6.9 | 8.8 | 8.8 | 9.0 | 7.8 | 7.9 | 9.0 | 8.8 | 8.6 | 8.6 | 9.1 |
| Hamilton, Ont. | 6 | 7 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Milwaukee, Wis. | 6.0 | 5.6 | 6.8 | 6.0 | 6.0 | 6.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Port Arthur, Ont. | | | 10 | 11 | 10 | 10 | 10 | 10 | 11 | 10 | 10 | 10 |
| St. Paul, Minn. | 5.5 | 5.4 | | | | | | | | 6.6 | 7.6 | 7.6 |
| Winnipeg, Man. | | | | | | | | | | | | |
| Minneapolis, Minn. | 5.2 | 5.6 | 8.0 | 7.0 | 7.0 | 7.0 | 7.0 | 8.0 | 7.0 | 7.0 | 7.8 | 8.0 |
| Regina, Sask. | 10 | 10 | 10 | 12 | 12 | 10 | 12.5 | 12.5 | 12.5 | 10 | 12.5 | 12.5 |
| Denver, Col. | 6.3 | 6.3 | 8.5 | 8.5 | 8.5 | 8.5 | 8.3 | 8.3 | 8.4 | 8.4 | 8.3 | 8.3 |
| Calgary, Alta. | | | 10 | | | 10 | 10 | | 10 | 8.3 | 10 | 10 |
| Edmonton, Alta. | 5 | 5 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Seattle, Wash. | 6.0 | 6.8 | 9.8 | 9.5 | 8.6 | 8.6 | 8.6 | 9.4 | 8.6 | 8.6 | 8.6 | 9.5 |
| Vancouver, B.C. | 8 | 10 | 11.1 | 11.1 | | | | 10 | 11 | 10 | 10 | 10 |
| Portland, Oregon. | | 7.7 | 9.5 | 9.6 | 9.7 | 9.7 | 9.5 | 9.7 | 9.3 | 9.3 | 9.8 | 9.8 |
| San Francisco, Cal. | 7.5 | 8.2 | 9.8 | 9.8 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.0 |
| Victoria, B.C. | 9 | 10 | 10 | 12.5 | 12.5 | 12 | 12 | 12 | 12 | 15 | 15 | 15 |

Prices in United States cities for the years 1900 and 1905 are yearly averages.

Butter.—The outstanding feature in the butter trade is the falling off in exports. From a total which used to approach 20,000,000 pounds a year (which was 34,000,000 in 1903 and 1906) we dropped to a little over 800,000 in 1913—the smallest since 1850, and this was largely tinned butter for the West Indies from the Maritime Provinces, and inferior butter for the United States. Our great trade with England—the export trade proper—has wholly vanished.

The following tables gives the quantity and value of the export of butter from Canada for the period 1900-14:

| Year. | Quantity. | Value. | Price per Pound. |
|-------|------------|-----------|------------------|
| | Pounds. | \$ | |
| 1900. | 25,259,737 | 5,122,155 | 20.3 |
| 1901. | 16,335,528 | 3,295,603 | 20.2 |
| 1902. | 27,855,978 | 5,660,541 | 20.3 |
| 1903. | 34,128,944 | 6,954,618 | 20.4 |
| 1904. | 24,568,001 | 4,724,155 | 19.2 |
| 1905. | 31,754,303 | 5,930,379 | 18.6 |
| 1906. | 34,031,525 | 7,075,539 | 20.7 |
| 1907. | 18,078,508 | 4,011,609 | 22.2 |
| 1908. | 4,786,954 | 1,068,703 | 22.3 |
| 1909. | 6,326,355 | 1,521,436 | 24.0 |
| 1910. | 4,614,380 | 1,010,274 | 21.9 |
| 1911. | 3,142,682 | 744,288 | 23.6 |
| 1912. | 8,844,402 | 2,077,916 | 23.5 |
| 1913. | 828,323 | 223,578 | 26.9 |
| 1914. | 1,228,753 | 309,016 | 24.3 |

Meanwhile our imports have gone up astonishingly, reaching almost 8,000,000 pounds in 1913. The following table shows the import of butter entered for consumption for the years 1900-14:

| Year. | Pounds. | Value. |
|-----------|-----------|-----------|
| | | \$ |
| 1900..... | | |
| 1901..... | 1,146,639 | 285,530 |
| 1902..... | 658,996 | 162,533 |
| 1903..... | 539,711 | 145,221 |
| 1904..... | 480,501 | 119,749 |
| 1905..... | 413,369 | 94,884 |
| 1906..... | 143,451 | 34,944 |
| 1907..... | 276,130 | 69,216 |
| 1908..... | 738,200 | 169,063 |
| 1909..... | 929,684 | 234,265 |
| 1910..... | 393,582 | 92,934 |
| 1911..... | 1,227,390 | 296,033 |
| 1912..... | 3,874,587 | 1,016,418 |
| 1913..... | 7,989,269 | 2,081,989 |
| 1914..... | 7,317,259 | |

It would appear from the statistics that production has been keeping pace with population, at least up to 1910. The total production of butter, home and factory-made in 1910, shows an increase over 40 per cent as compared with the production of 1900. The following table indicates the progress in butter production in more detail.

PRODUCTION of Home and Factory-made Butter in Canada.

| Year. | Home-made. | Factory-made. | Total. |
|-----------|-------------|---------------|-------------|
| | Pounds. | Pounds. | Pounds. |
| 1870..... | 74,190,584 | | |
| 1880..... | 102,545,169 | | |
| 1890..... | 111,577,210 | | |
| 1900..... | 105,343,076 | 36,066,739 | 141,409,815 |
| 1907..... | | 45,930,294 | |
| 1910..... | 138,098,534 | 64,698,165 | 202,796,699 |

The explanation of the present state of the market appears to lie not only in the increased consumption through growth of population but particularly in the greatly increased per capita consumption. The Department of Agriculture estimates that the per capita consumption of butter in 1911 was 27.88 pounds as compared with 23.49 pounds in 1901, an increase of 18.68 per cent. There is no more significant evidence of the extent of our industrial expansion than that this agricultural country has actually become unequal to producing some of the most important of its foodstuffs, so that our home prices have become chronically above the foreign.

The West, of course, is largely responsible. In 1912 a carload of butter left Montreal every day for western points. Our internal trade statistics are for the most part no better than estimates, but the total was probably 200,000 boxes, or 11,000,000 pounds of butter. This had been collected by a series of dealers here,

shipped to commission houses in central points there, and jobbed out to retailers and agents in the small towns—a method of which it can only be said in general that it is certainly expensive and may very easily be something worse. The West, fortunately, is rapidly increasing its butter production: Alberta and Saskatchewan produced about 4,000,000 pounds of creamery butter in 1912.

In Ontario and Quebec the situation is simpler. In the small towns a constant supply of butter and eggs comes in from the farmer to the storekeeper who takes them as cash and passes them on to the local consumer or to the buyer for city markets at practically the same price. In the cities the farmers' market offers a safety-valve—at any rate where dairying is carried on in the immediate neighbourhood. Creamery butter, of course, is another matter. Factory made, it is sold at the local boards to jobbers, wholesalers or large retailers.

However, though the majority of the creameries are managed by independent owners, the farmer who supplies the cream is usually paid in accordance with the price received by the owner, and in any event the price of the dairy-made produce strongly influences the general market. On the whole the "spread" between producer and consumer here does not appear excessive judging by quotations of country and city newspapers. It certainly ought not to be. There is little or no waste in the handling of butter and it is traditionally an article in which the maker and the eater come together. The Department of Agriculture has done much to improve the facilities for the transportation of butter. For about five months in the summer special refrigerator cars are run over the railroads in Ontario and Quebec for the carriage of butter at less than carload rates under a special guarantee of earnings from the Department. The last report of the Dairy and Cold Storage Commissioner states that these cars are carrying butter to London, Hamilton, Toronto, Ottawa, Montreal, and Quebec, and that a car was also run weekly in Nova Scotia over the Dominion Atlantic Railway from Yarmouth to Halifax.

The fact which seems to corroborate the statement that in the butter trade the distance which separates producer and consumer is a short one is found in the closeness with which butter prices follow weather conditions. Dry weather in summer immediately puts up prices; so likewise does a cold spell in winter. A factor which is becoming very important is cold storage; in summer the extent to which warehouses are buying for winter is keenly watched, while in winter speculation as to how stocks are lasting often sets the market in a flurry.

To recur to the subject of imports: most of these come, as is well known, from New Zealand. This is natural enough for British Columbia, which is nearer in costs to Australia than to Montreal. It has been regarded, however, as a new and somewhat startling experience for Ontario. We need not be surprised, however, if it becomes usual. New Zealand is getting her population on the land and is at the same time turning from sheep raising to dairying. Australia is handicapped by the duty, which is 4 cents against her, whereas it is only 3 cents against New Zealand.

WHOLESALE PRICES OF BUTTER—(CREAMERY CHOICEST.—Price per pound at Montreal, Que., in the first week of each month, 1890-1914. Quotations from *The Canadian Journal of Commerce*.

| Month. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902. |
|------------|--------------------------------------|--|----------------------------------|----------------------------------|---------------------------------|--|----------------------------------|--|--|---|--|----------------------------------|--|
| January. | cts. 22-23 ¹ ₂ | cts. 22-23 | cts. 23-24 | cts. 22-23 | cts. 23-24 | cts. 18-21 | cts. 19-21 | cts. 18-19 | cts. 19-19 ¹ ₂ | cts. 20 ¹ ₂ -21 ¹ ₂ | cts. 21 ¹ ₂ -22 | cts. 22 | cts. 21-21 ¹ ₂ |
| February. | 21-22 | 23-24 ¹ ₂ | 24-24 ¹ ₂ | 22-23 | 23-25 | 18-22 | 20 ¹ ₂ -21 | 19 ¹ ₂ -20 ¹ ₂ | 18 ¹ ₂ -19 | 19 ¹ ₂ -19 ¹ ₂ | 22 ¹ ₂ | 23 | 21-22 |
| March. | 22-23 | 23-24 | 22-23 | 21-24 | 22-23 | 18-22 | 20-21 | 18 ¹ ₂ -19 | 19-20 | 19 ¹ ₂ -20 | 24-25 | 22 ¹ ₂ | 21 ¹ ₂ -22 ¹ ₂ |
| April. | 23-24 | 20-22 | 20-22 | 20-22 | 23-24 | 20-21 | 20-22 | 18-21 | 20-21 | 19-20 | 19-20 | 21-21 ¹ ₂ | 22-23 |
| May. | 25-26 | 20-22 | 20-21 | 20-21 | 17-18 ¹ ₂ | 16 ¹ ₂ -18 | 15-16 | 18 ¹ ₂ -19 | 17-18 | 16-17 | 16-16 ¹ ₂ | 17-17 ¹ ₂ | 19 ¹ ₂ -20 |
| June. | 23-24 | 18-18 ¹ ₂ | 19-20 | 19-20 | 17-18 ¹ ₂ | 15-16 | 15-16 | 16-16 ¹ ₂ | 16-16 ¹ ₂ | 16-16 ¹ ₂ | 18 ¹ ₂ | 19-19 ¹ ₂ | 19 ¹ ₂ -20 |
| July. | 18-19 | 18-19 | 19 ¹ ₂ -20 | 19 ¹ ₂ -20 | 19-19 ¹ ₂ | 15-15 ¹ ₂ | 15-16 | 17 | 17-17 ¹ ₂ | 17 ¹ ₂ -18 ¹ ₂ | 19 ¹ ₂ -20 ¹ ₂ | 19-19 ¹ ₂ | 19 ¹ ₂ -20 |
| August. | 17-17 ¹ ₂ | 19 ¹ ₂ -20 ¹ ₂ | 21-21 ¹ ₂ | 20-21 | 17-18 ¹ ₂ | 16-16 ¹ ₂ | 16-16 ¹ ₂ | 17 ¹ ₂ -18 ¹ ₂ | 16 ¹ ₂ -16 ¹ ₂ | 18 ¹ ₂ | 20 ¹ ₂ -21 | 20 ¹ ₂ -21 | 19 ¹ ₂ -20 |
| September. | 19-20 | 20-20 ¹ ₂ | 21-22 | 20-20 ¹ ₂ | 18-19 | 17 ¹ ₂ -18 ¹ ₂ | 18-20 | 19 ¹ ₂ -20 ¹ ₂ | 18-18 ¹ ₂ | 20 ¹ ₂ -20 ¹ ₂ | 21-21 ¹ ₂ | 20 ¹ ₂ -21 | 19 ¹ ₂ -20 |
| October. | 20-21 | 20 ¹ ₂ -21 | 21-23 | 20-22 | 17-18 | 17-18 | 19 | 19 ¹ ₂ -20 ¹ ₂ | 18 ¹ ₂ -19 | 22 ¹ ₂ -23 ¹ ₂ | 20-21 | 21 ¹ ₂ -22 | 20 ¹ ₂ -21 |
| November. | 20-22 | 23 ¹ ₂ -24 | 22-23 ¹ ₂ | 22 ¹ ₂ -23 | 17-21 | 23 ¹ ₂ -24 | 19-19 ¹ ₂ | 18-18 ¹ ₂ | 18 ¹ ₂ -19 | 22 ¹ ₂ -23 ¹ ₂ | 20 ¹ ₂ -21 | 21 ¹ ₂ -22 | 21 ¹ ₂ -22 |
| December. | 21-22 | 24-24 ¹ ₂ | 22-23 ¹ ₂ | 22 ¹ ₂ -23 | 18-22 | 19-21 | 19 | 18 | 17 ¹ ₂ -18 | 20 ¹ ₂ -21 | 20 ¹ ₂ -21 | 20-20 ¹ ₂ | 21 ¹ ₂ -22 |
| Average | 20-850 | 22-369 | 21-500 | 21-354 | 23-333 | 18-740 | 18-455 | 17-705 | 18-313 | 21-393 | 20-615 | 20-892 | 20-885 |

| Month. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. |
|------------|--|---|--|--|--|---|--------------------------------------|--|--|---|--|--|
| January. | cts. 22 ¹ ₂ -22 | cts. 21 ¹ ₂ -21 ¹ ₂ | cts. 21-21 ¹ ₂ | cts. 23 ¹ ₂ | cts. 25 ¹ ₂ -26 | cts. 27 ¹ ₂ -28 ¹ ₂ | cts. 31-33 ¹ ₂ | cts. 24 ¹ ₂ -25 | cts. 25 ¹ ₂ | cts. 25 ¹ ₂ -26 ¹ ₂ | cts. 30-30 ¹ ₂ | cts. 28 ¹ ₂ -29 |
| February. | 21-22 | 20-21 | 21 ¹ ₂ -22 | 22 ¹ ₂ | 24 ¹ ₂ -25 | 27 ¹ ₂ -28 | 26 ¹ ₂ | 25 ¹ ₂ -26 | 25 ¹ ₂ -26 ¹ ₂ | 31-33 ¹ ₂ | 29 | 28 ¹ ₂ -29 |
| March. | 20 ¹ ₂ -21 | 21 | 26-27 | 20 ¹ ₂ -21 ¹ ₂ | 26 | 31-32 | 21-22 | 24-25 | 25 ¹ ₂ -26 | 33-34 | 28 ¹ ₂ -29 | 28 ¹ ₂ -29 |
| April. | 22 ¹ ₂ -23 ¹ ₂ | 20-21 | 27 ¹ ₂ -28 | 33 | 28 | 30-31 | 20-21 | 28-29 | 26-26 ¹ ₂ | 35-35 ¹ ₂ | 31 | 28-28 ¹ ₂ |
| May. | 18 ¹ ₂ -19 ¹ ₂ | 16 ¹ ₂ -17 | 18-20 | 20 ¹ ₂ | 25 ¹ ₂ | 29-30 | 21 ¹ ₂ -22 | 20 | 22 | 28 | 26 ¹ ₂ -27 | 26-26 ¹ ₂ |
| June. | 18 ¹ ₂ -19 | 17-17 ¹ ₂ | 20-20 ¹ ₂ | 21 ¹ ₂ -22 ¹ ₂ | 21 | 21 | 22-22 ¹ ₂ | 23 ¹ ₂ -23 ¹ ₂ | 22 | 26 ¹ ₂ -26 ¹ ₂ | 26 ¹ ₂ -26 ¹ ₂ | 26 ¹ ₂ -26 ¹ ₂ |
| July. | 18 ¹ ₂ -19 ¹ ₂ | 17 ¹ ₂ -18 | 20-20 ¹ ₂ | 21 ¹ ₂ -21 ¹ ₂ | 21-21 ¹ ₂ | 23 ¹ ₂ | 22 ¹ ₂ -23 | 22 ¹ ₂ | 22 ¹ ₂ -22 ¹ ₂ | 25-25 ¹ ₂ | 26-26 ¹ ₂ | 25 ¹ ₂ -26 |
| August. | 18 ¹ ₂ -19 ¹ ₂ | 17 ¹ ₂ -18 | 20-20 ¹ ₂ | 22 ¹ ₂ -23 | 21 ¹ ₂ -22 ¹ ₂ | 24 ¹ ₂ | 22 ¹ ₂ -23 | 22 ¹ ₂ | 22 ¹ ₂ -22 ¹ ₂ | 26 ¹ ₂ -26 ¹ ₂ | 26 ¹ ₂ -26 ¹ ₂ | 25 ¹ ₂ -26 |
| September. | 19-19 ¹ ₂ | 19-19 ¹ ₂ | 20 ¹ ₂ -21 | 23 | 22-22 ¹ ₂ | 24 ¹ ₂ | 22 ¹ ₂ -23 | 23 ¹ ₂ -24 | 24-24 ¹ ₂ | 26 ¹ ₂ -26 ¹ ₂ | 24 ¹ ₂ -25 | 23-23 ¹ ₂ |
| October. | 21-21 ¹ ₂ | 19 ¹ ₂ -20 ¹ ₂ | 23-23 ¹ ₂ | 24 | 25 ¹ ₂ -25 ¹ ₂ | 24 ¹ ₂ | 24 ¹ ₂ | 24-24 ¹ ₂ | 25 ¹ ₂ -25 ¹ ₂ | 27 ¹ ₂ -28 | 27 ¹ ₂ -28 | 27 ¹ ₂ -28 |
| November. | 20 ¹ ₂ -20 ¹ ₂ | 19 ¹ ₂ -20 ¹ ₂ | 21 ¹ ₂ -22 ¹ ₂ | 23 ¹ ₂ -24 | 28 ¹ ₂ | 26-26 ¹ ₂ | 23 ¹ ₂ -24 | 25 | 26 ¹ ₂ -26 ¹ ₂ | 29 ¹ ₂ -30 ¹ ₂ | 27 ¹ ₂ -28 | 27 ¹ ₂ -28 |
| December. | 21-21 ¹ ₂ | 20 ¹ ₂ -20 ¹ ₂ | 23 ¹ ₂ -23 ¹ ₂ | 24-25 ¹ ₂ | 28-28 ¹ ₂ | 26 ¹ ₂ | 25 ¹ ₂ | 25 ¹ ₂ | 30-30 ¹ ₂ | 30 ¹ ₂ -30 ¹ ₂ | 28 ¹ ₂ -28 ¹ ₂ | 27 ¹ ₂ -27 ¹ ₂ |
| Average | 20-385 | 19-354 | 22-406 | 22-8 | 24-6 | 27-0 | 23-7 | 24-9 | 25-119 | 29-787 | 27-375 | 26-813 |

YEARLY AVERAGE Wholesale Prices of Butter in certain Cities of the United States
and Canada, 1906-13.

| | | | | | | | 1912. | | | 1913. | | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|
| | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. | June. | Sep. | Dec. | Mar. | June. | Sept. | Dec. |
| | cts. | cts. | cts. | cts. | cts. | cts. | c | cts. | cts. | cts. | cts. | ts. | cts. |
| <i>Halifax—</i> | | | | | | | | | | | | | |
| Creamery solids..... | 24 | 25 | 27 | 24 | 25 | 26 | 31 | 29 | 26 | 30 | 30 | 29 | 30 |
| Creamery prints..... | 25 | 30 | 30 | 27 | 28 | 27 | 32 | 30 | 27 | 33 | 32 | 30 | 31 |
| <i>St. John—</i> | | | | | | | | | | | | | |
| Dairy solids..... | 21 | 23 | 23 | 23 | 21 | 21 | 28·5 | 22·5 | 25 | 26·5 | 26·5 | 28·5 | 26 |
| <i>Montreal—</i> | | | | | | | | | | | | | |
| Creamery solids..... | 23 | 25 | 27 | 24 | 25 | 25 | 33·5 | 26·6 | 26·7 | 30·4 | 28·7 | 26·6 | 24·9 |
| <i>Toronto—</i> | | | | | | | | | | | | | |
| Creamery solids..... | 23 | 25 | 28 | 24 | 24 | 24 | 34·5 | 25·5 | 26·5 | 29·5 | 29·5 | 26·0 | 34·8 |
| Dairy prints..... | 20 | 22 | 24 | 23 | 22 | 21 | 31 | 22·5 | 25·5 | 26·5 | 26 | 23 | 23 |
| <i>Winnipeg—</i> | | | | | | | | | | | | | |
| Creamery bricks..... | 27 | 29 | 29 | 29 | 31 | 29 | 37 | 30 | 30 | 33 | 35 | 30 | 33 |
| Creamery solids..... | 22 | — | 24 | 25 | 27 | 26 | — | 24 | 30 | — | — | 26 | 29 |
| Dairy in tubs..... | 19 | 19 | 21 | 17 | 17 | 19 | 29 | 21 | 22·5 | 24·5 | 25 | 21 | 24·5 |
| <i>New York—</i> | | | | | | | | | | | | | |
| Creamery solids..... | 23 | 29 | 27 | 29 | 31 | 27 | 30·5 | 26·9 | 27·9 | 37·8 | 36·8 | 28·4 | 30·3 |
| Dairy tubs..... | 23 | 27 | 25 | 26 | 29 | 26 | 29·5 | 26·8 | 26·3 | 34·5 | 34·5 | 27·5 | 28·8 |
| <i>Elgin—</i> | | | | | | | | | | | | | |
| Creamery..... | 25 | 28 | 27 | 29 | 30 | 26 | 30 | 25 | 25 | 35·5 | 35 | 28 | 32 |
| <i>Minneapolis—</i> | | | | | | | | | | | | | |
| Creamery first to extras | 22 | 26 | 25 | 27 | 29 | 23 | 25·8 | 23·5 | 23 | 32·8 | 30·5 | 24·5 | 26 |
| Dairy, firsts to extras | 19 | 22 | 21 | 22 | 25 | 20 | 26 | 24 | 23 | 29 | 28 | ..... | ..... |

RETAIL PRICES of Creamery Butter in certain cities of the United States and Canada, 1900-13.

| City. | 1900. | 1905. | 1910. | 1911. | 1912. | | | | 1913. | | | |
|--------------------------|-------|-------|-------|-------|-------|------|-------|------|-------|------|-------|------|
| | Dec. | Dec. | Nov. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June | Sept. | Dec. |
| Boston, Mass. | 24.4 | 23.6 | 35.0 | 39.8 | 38.5 | 36.5 | 37.2 | 38.9 | 41.4 | 35.6 | 37.0 | 38.1 |
| New York, N. Y. | 27.0 | 27.5 | 38.3 | 42.6 | 35.8 | 34.1 | 35.3 | 43.1 | 41.2 | 34.4 | 37.3 | 40.9 |
| Montreal, Que. | 25 | 30 | 28 | 32 | 38 | 30 | 30 | 36 | 35 | 35 | 32 | 32.5 |
| Buffalo, N. Y. | 26.1 | 28 | 32.7 | 35.7 | 35.1 | 32.4 | 33.9 | 41.0 | 40.8 | 32.9 | 35.8 | 39.3 |
| Toronto, Ont. | 25 | 27 | 32 | 33.5 | 41 | 29 | 32.5 | 35 | 35 | 29 | 30 | 33.5 |
| Fall River, Mass. | 26.9 | 24.6 | 35.4 | 37.2 | 36.6 | 34.5 | 34.6 | 37.8 | 39.0 | 34.9 | 35.6 | 36.7 |
| St. John, N. B. | 26 | 28 | 29 | 35 | 40 | 26 | 34 | 38 | 36 | 34 | 32 | 36.5 |
| Washington, D. C. | 31.0 | 32.6 | 45.8 | 44.0 | 38.2 | 34.3 | 36.8 | 44.1 | 44.1 | 37.2 | 38.7 | 42.3 |
| Ottawa, Ont. | 22 | 26 | 32 | *32 | 38 | 31 | 33 | 35 | 35 | 30 | 30 | 32 |
| Pittsburgh, Pa. | 29.5 | 30.8 | 36.8 | 43.7 | 36.8 | 33.1 | 35.7 | 43.7 | 43.4 | 36.7 | 39.3 | 42.1 |
| Hamilton, Ont. | 27 | 27 | 33 | 35 | 42.5 | 30 | 32 | 34.5 | 34.5 | 31 | 31 | 34.5 |
| Milwaukee, Wis. | 21.9 | 28.5 | 35.3 | 39.3 | 34.0 | 29.7 | 32.8 | 40.0 | 39.8 | 32.8 | 34.8 | 38.4 |
| Port Arthur, Ont. | 23 | 28 | 30 | 35 | 45 | 35 | 35 | 35 | 35 | 35 | 35 | 35 |
| St. Paul, Minn. | 26.9 | 28.9 | | | | | | | | 32.2 | 35.0 | 36.4 |
| Winnipeg, Man. | 23½ | 25 | 40 | 40 | 45 | 25 | 25 | 40 | 40 | 40 | 35 | 35 |
| Minneapolis, Minn. | 26.5 | 27.1 | 37.4 | 39.4 | 35.4 | 30.8 | 32.2 | 40.5 | 39.0 | 31.9 | 34.7 | 37.4 |
| Regina, Sask. | 30 | 30 | 35 | 40 | 40 | 35 | 35 | 40 | 40 | 35 | 35 | 40 |
| Denver, Cal. | 27.9 | 26.6 | 37.6 | 40.0 | 35.0 | 35.0 | 34.0 | 40.0 | 39.2 | 34.4 | 38.6 | 37.8 |
| Calgary, Alta. | | | 35 | 40 | | 35 | 35 | 40 | 40 | 35 | 32.5 | 37.5 |
| Edmonton, Alta. | 25 | 30 | 35 | 35 | 40 | 40 | 35 | 40 | 40 | 35 | 35 | 40 |
| Seattle, Wash. | 30.5 | 30.2 | 45.8 | 44.0 | 40.6 | 35.0 | 39.4 | 42.0 | 44.0 | 35.0 | 40.0 | 46.1 |
| Vancouver, B. C. | 30 | 30 | 35 | 40 | | | | 40 | 37.5 | 34 | 40 | 40 |
| Portland, Ore. | | 31.3 | 42.9 | 43.3 | 41.3 | 33.3 | 39.6 | 44.6 | 44.6 | 35.0 | 41.8 | 41.5 |
| San Francisco, Cal. | 32.0 | 29.2 | 42.0 | 40.0 | 38.6 | 34.6 | 41.8 | 41.7 | 42.9 | 34.6 | 42.9 | 37.5 |
| Victoria, B. C. | 35 | 35 | 37.5 | 60 | 45 | 45 | 55 | 50 | 45 | 50 | 50 | 50 |

*October, 1911.

Prices in United States for the years 1900 and 1905 are yearly averages.

Cheese.—The following table shows the production of factory cheese in Canada for the years 1900, 1907 and 1910:

CHEESE.

| | | |
|------------|---------------------|---------------|
| 1900 | 220,833,469 pounds. | \$ 22,221,430 |
| 1907 | 204,788,583 " | 23,597,639 |
| 1910 | 199,904,205 " | 21,587,124 |

The production of home-made cheese was not reported for 1900. Comparison with 1890, however, shows a very considerable decline, the production in 1910 being 1,363,261 pounds as against 6,267,203 pounds in 1890. The export figures which follow show how far we have fallen below the record established in 1904:

| Year. | Quantity. | Value. | Price per pound. |
|------------|-------------|------------|------------------|
| 1900 | 185,984,430 | 19,856,324 | 10.7 |
| 1901 | 195,926,397 | 20,696,951 | 10.5 |
| 1902 | 200,946,401 | 19,986,281 | 9.9 |
| 1903 | 229,099,925 | 24,712,943 | 10.8 |
| 1904 | 233,980,716 | 24,184,666 | 10.3 |
| 1905 | 215,733,259 | 20,300,500 | 9.4 |
| 1906 | 215,834,543 | 24,433,169 | 11.3 |
| 1907 | 178,141,567 | 22,006,584 | 12.4 |
| 1908 | 189,710,463 | 22,887,237 | 12.1 |
| 1909 | 164,907,139 | 20,384,666 | 12.3 |
| 1910 | 180,859,886 | 21,607,692 | 11.4 |
| 1911 | 181,895,724 | 20,739,507 | 10.8 |
| 1912 | 163,450,684 | 20,888,818 | 12.7 |
| 1913 | 155,216,392 | 20,697,144 | 13.3 |
| 1914 | 144,478,340 | 18,868,785 | 13.1 |

We are not making enough cheese to supply the England demand in the season from July to January, and our hold upon the English cheese market is slackening. The following table shows how New Zealand is gradually supplanting Canada in the British market in the cheese trade:

CHEESE imported into the United Kingdom from Canada and New Zealand.

| Year ended June 30. | Canada, Tons. | New Zealand, Tons. |
|---------------------|---------------|--------------------|
| 1900..... | 70,549 | 3,973 |
| 1901..... | 77,267 | 4,186 |
| 1902..... | 76,297 | 2,710 |
| 1903..... | 87,883 | 2,617 |
| 1904..... | 98,306 | 4,111 |
| 1905..... | 92,308 | 4,072 |
| 1906..... | 95,884 | 5,870 |
| 1907..... | 90,679 | 8,597 |
| 1908..... | 81,428 | 13,152 |
| 1909..... | 76,402 | 16,572 |
| 1910..... | 79,661 | 22,651 |
| 1911..... | 76,457 | 20,457 |
| 1912..... | 72,690 | 24,993 |
| 1913..... | 66,424 | 29,489 |
| 1914..... | 60,763 | 33,856 |

There are various reasons for this falling off in production. The increase in the consumption of milk, cream and ice-cream at home has greatly reduced the quantity of milk available for the production of cheese. Our export of milk and cream amounts to over \$1,000,000 annually and our manufacture of condensed milk approaches the \$2,000,000 mark. Because of the high prices of veal, farmers have been keeping a larger share of the milk as food for calves and owing to the same cause the number of milch cows has not increased as rapidly as in former years. Some of the dealers assert that there are fewer young cattle on Ontario and Quebec farms at the present time than at any time in the last twenty-five years. Creameries are holding on fairly well, but hundreds of cheese factories are closing down as is evidenced by the following table, showing the number of butter and cheese factories in Canada for the period 1870-1913. It will be noted that Quebec, Alberta, Saskatchewan and British Columbia are the only provinces having more factories in 1913 than in 1900.

NUMBER of Butter and Cheese Factories in Canada, 1870-1913.

| | 1870. | 1880. | 1890. | 1900. | 1910. | 1913. |
|-------------------------------|-------|-------|-------|-------|-------|-------|
| British Columbia..... | | 2 | 1 | 8 | 8 | 23 |
| Manitoba..... | 3 | | 23 | 69 | 42 | 49 |
| New Brunswick..... | 3 | 4 | 9 | 68 | 42 | 44 |
| Nova Scotia..... | 2 | 13 | 14 | 33 | 16 | 21 |
| Ontario..... | 323 | 574 | 893 | 1,336 | 1,248 | 1,206 |
| Prince Edward Island..... | | | 4 | 47 | 44 | 44 |
| Quebec..... | 25 | 162 | 617 | 1,992 | 2,142 | 2,168 |
| Alberta and Saskatchewan..... | | | 4 | 23 | 83 | 76 |
| Totals..... | 353 | 755 | 1,565 | 3,576 | 3,625 | 3,631 |

In addition, there were 125 skimming stations in Quebec, one in Ontario, and three in Manitoba.

In cheese the export trade is a controlling factor. It is in the hands of a few large firms. There are ten cheese exporting firms in Montreal, the most important being Ayer & Co., Hodgson Bros., James Alexander, Lovell & Christmas, Gunn, Langlois & Co., and Olive Dorion & Stroud, the last two being new firms. The exporters buy through their agents who attend the cheese board sales throughout the country where the products of the local factories are auctioned off. The farmer-patron of the factories is directly interested in these sales. Virtually the farmer hires his cheese made at a cent and a quarter or a cent and a half a pound. The contact, therefore, of the exporter with the farmer is immediate. The exporting firms above mentioned seldom or never sell for home consumption, though what are usually quoted as wholesale prices of cheese in Canada are the prices paid by these dealers to each other in making up shipments, a process that often leads to considerable exchanges. A feature of the whole export trade is the narrow margin on which it is done, seldom over one-eighth of a cent a pound. Then again when the cheese reaches Great Britain, it is handled by a wholesaler and a retailer who probably consider a penny a pound a fair profit.

This is somewhat in contrast with what obtains in the home market. The board sales are as in the export trade the beginning. The wholesaler and the jobber and even the large retailer jostle the exporter on this primary market. The producer gets the same from either, so that the start is even. But what follows is not exactly the same. To illustrate: some time ago cheese was bringing 13 cents on the Brockville board. On the same day in Montreal the wholesale price ranged from 13 to 13¼ cents, say \$14.70 per cwt. of 112 pounds, this representing the price paid the farmer, plus freight and other charges. In London, England, on the same date Canadian cheese ranged, wholesale, from 64 to 66 shillings per cwt., say a dollar higher than in Montreal. With a penny half-penny profit this cheese could be retailed in London at the equivalent of 17 cents a pound, yet it is probable it would have been hard to find a shop in Montreal on the same day in which it was selling at less than 18 cents a pound; the *Labour Gazette* correspondent quoted it at 20 cents in a workingman's store, and this was probably the "typical" price.

In this connection it is interesting to note the evidence which a prominent Montreal produce merchant gave to the Board of Inquiry in February, 1914. According to this witness, Lipton's Home and Colonial stores were at that time selling first-class Canadian cheese in England at 8d. per pound while retailers in Montreal were asking 20 cents, despite the fact that they bought at a lower price. An important factor in the difference between these prices, however, is the smaller overhead charges. Home and Colonial stores sold for cash and had no delivery system, whereas the Montreal retailers had to sell on credit and also deliver. The dealers in Canada maintain that the home consumption is insignificant and they therefore pay little attention to the home market. Prices in Canada are ruled by the English market and since we have not been able to meet the English demand of late, the Canadian price has risen as a natural consequence. The wholesale price (western coloured) at Montreal averaged 14.193 in 1914, the highest price on record. In brief, we have increased demand, slackening production and a disposition on the part of dealers to ignore the home market. Apparently they prefer to turn over their entire stocks on the English market at a profit of one-eighth of a cent a pound, rather than to make small shipments to retailers at home. The effect has been to place Canadian cheese beyond the reach of the Canadian consumer. It appears from the following table that there has been a very considerable reduction in the per capita consumption of cheese in Canada since the beginning of the century. That this undesirable condition is not due to any loss of appetite for cheese on the part of the Canadian consumer is evident from the increased imports. While his consumption of the native pro-

duce has been decreasing he has been buying greater quantities of foreign varieties as appears from the following table showing the importation of cheese for the period 1900-14:

IMPORTS of Cheese to Canada, 1900-14.

| Year. | Pounds. | Value. |
|-----------|-----------|---------|
| | | \$ |
| 1900..... | 286,452 | 43,504 |
| 1901..... | 269,365 | 42,986 |
| 1902..... | 286,822 | 50,296 |
| 1903..... | 301,964 | 51,566 |
| 1904..... | 312,629 | 52,402 |
| 1905..... | 368,631 | 65,309 |
| 1906..... | 362,111 | 72,934 |
| 1907..... | 590,475 | 119,442 |
| 1908..... | 584,188 | 110,985 |
| 1909..... | 633,778 | 145,714 |
| 1910..... | 866,653 | 171,269 |
| 1911..... | 919,189 | 178,811 |
| 1912..... | 1,495,758 | 312,153 |
| 1913..... | 1,512,108 | |
| 1914..... | | |

The importance of this to the Canadian consumer is apparent. It is scarcely less important to the producer. Cheese is so valuable and so popular a food that a very little permanent cheapening of it would greatly increase the nearby demand, and thus give the farmer a bigger and a better market. Dealers state that the home consumption has increased as the prices of meat and other food have advanced, and that there is an increasing demand at present due to these causes.

Worthy of attention is the fact that the spread between producer's and consumer's prices in cheese is considerably wider than in butter. Between wholesale and retail in Montreal while this is being written the spread in butter prices is 6 or 7 cents, while in cheese it is 8 or 10 cents. Natural causes account in part. Cheese costs more to handle. Shrinkage is a considerable factor; a pound a box for the first three months. Cold storage charges (one-quarter cent per pound a month) soon run into money. Moreover, there is more or less loss in the weighing which is absent in butter, though it may be pointed out that in Great Britain where the trade is large they avoid this by dividing and parcelling in small lots. Nevertheless, it is clearly open to ask if the time has not come for lessening the gap between Canadian producer and Canadian consumer, in this famous product.

In an address delivered before the Dairymen's Association of Eastern Ontario at Kingston, January 9, 1916, Mr. Ruddick said in part:

Cheese and butter producers in Canada have so far had every reason to congratulate themselves on the low cost of distributing their products. The difference between the price which the producer receives for his butter and cheese and that which is paid by the consumer is less than for almost any other article produced on the farm. This applies more particularly to cheese and butter retailed in Great Britain than it does to that which is sold in Canada. The retail price of cheese is usually much lower in Great Britain than it is in this country for goods of the same character and quality. Best "Brockvilles" were being sold in the retail shops in London three weeks ago at 15½ to 16 cents per pound, while consumers in Ontario were paying 18 to

20 cents and even more. The circumstances under which the cheese is retailed in the two countries differ sufficiently to partially account for the higher cost of distribution in Canada, but there is more difference than there should be, and it is a point which should not be lost sight of. Canadian dairy-men will do well to watch the disposal of their products in the home markets to see that the cost of distribution does not become still more excessive, or that the tolls taken by middlemen are neither too large or too many. I have no blind opposition to middlemen, because I believe that the successful distribution of produce calls for special experience and training, neither of which is gained through the manufacturing end of the business, as at present organized, but under the existing conditions in this country with business in all lines developing at a marvellous rate, some crudities are liable to creep in or excrescences may develop even when the intentions are of the very best. The vagaries of the market must be allowed for, and the speculator who must lose when it goes down is entitled to his advantage when it goes up, but it is decidedly in the interest of the producer that the cheese which he sells at 12 cents per pound should retail at 16 cents rather than 20 cents, and the why and the wherefore of the difference which I have mentioned is a matter worthy of his attention.

FREIGHT.

It will be seen from the following that the freight from Belleville to Montreal is practically the same as from Montreal to Liverpool.

Montreal to Liverpool, 25 shillings per ton of 2,240 pounds, which is 26.79 cents per 100 pounds, plus insurance. Insurance is usually placed on basis of cost, plus freight, plus 10 per cent.

Belleville to Montreal, 22 cents per pound, plus 4 cents per 100 pounds of cartage charge.

WHOLESALE PRICES.—Cheese: Western Coloured.—Price per pound at Montreal. Que., on the first market day of each month; quotations from the *Montreal Gazette*.

| | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902. |
|----------------|-------------------------------------|------------------------------------|----------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|----------------------------------|-------------------------------------|-------------------------------------|
| January..... | cts. 10 ¹ / ₂ | cts. 9 ¹ / ₂ | cts. 11 | cts. 11 | cts. 11 ¹ / ₂ | cts. 10 ¹ / ₂ | cts. 7 ¹ / ₂ | cts. 10 ¹ / ₂ | cts. 8 ¹ / ₂ | cts. 10 ¹ / ₂ | cts. 12 | cts. 10 ¹ / ₂ | cts. 10 ¹ / ₂ |
| February..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 10 ¹ / ₂ | 8 ¹ / ₂ | 12 ¹ / ₂ | 8 ¹ / ₂ | 10 ¹ / ₂ | 11 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ |
| March..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 8 | 10 ¹ / ₂ | 13 | 1 ¹ / ₂ | 10 ¹ / ₂ |
| April..... | 10 ¹ / ₂ | 12 | 11 ¹ / ₂ | 11 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 8 ¹ / ₂ | 10 ¹ / ₂ | 8 | 11 ¹ / ₂ | 11 | 9 ¹ / ₂ | 11 ¹ / ₂ |
| May..... | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 9 ¹ / ₂ | 10 ¹ / ₂ | 8 ¹ / ₂ | 8 ¹ / ₂ | 10 ¹ / ₂ | 8-8 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 8 ¹ / ₂ | 11 ¹ / ₂ |
| June..... | 8 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 8 ¹ / ₂ | 6 ¹ / ₂ | 8 | 7 ¹ / ₂ | 8 ¹ / ₂ | 11 ¹ / ₂ | 8 ¹ / ₂ | 11 ¹ / ₂ |
| July..... | 8 ¹ / ₂ | 8 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 8 ¹ / ₂ | 7 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ |
| August..... | 8 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 7 ¹ / ₂ | 7 ¹ / ₂ | 8 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 10 ¹ / ₂ | 9 ¹ / ₂ | 10 ¹ / ₂ |
| September..... | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 10 ¹ / ₂ | 8 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 8 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ |
| October..... | 10 | 10 | 10 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 8 ¹ / ₂ | 10 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ |
| November..... | 10 | 10-10 ¹ / ₂ | 10 ¹ / ₂ | 11 | 10 ¹ / ₂ | 9 ¹ / ₂ | 10 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 11 | 10 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ |
| December..... | 9 ¹ / ₂ | 11 | 10 ¹ / ₂ | 11-11 ¹ / ₂ | 10 ¹ / ₂ | 9 ¹ / ₂ | 10 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 11 | 11 ¹ / ₂ | 9 ¹ / ₂ | 12 ¹ / ₂ |
| Average..... | 9-8 ¹ / ₂ | 10-5 ¹ / ₂ | 10-4 ¹ / ₂ | 10-4 ¹ / ₂ | 10-4 ¹ / ₂ | 8-8 ¹ / ₂ | 8-5 ¹ / ₂ | 9-5 ¹ / ₂ | 8-3 ¹ / ₂ | 10-4 ¹ / ₂ | 11-2 ¹ / ₂ | 9-6 ¹ / ₂ | 10-6 ¹ / ₂ |

| | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. |
|----------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| January..... | cts. 12 ¹ / ₂ | cts. 10 ¹ / ₂ | cts. 10 ¹ / ₂ | cts. 13 ¹ / ₂ | cts. 12 ¹ / ₂ | cts. 13 ¹ / ₂ | cts. 12 ¹ / ₂ | cts. 11 ¹ / ₂ | cts. 11 ¹ / ₂ | cts. 14 ¹ / ₂ | cts. 13 ¹ / ₂ | cts. 13 ¹ / ₂ |
| February..... | 13 ¹ / ₂ | 10 ¹ / ₂ | 10 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 15 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ |
| March..... | 13 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 15 ¹ / ₂ | 13 ¹ / ₂ | 13 ¹ / ₂ |
| April..... | 12 ¹ / ₂ | 7 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 15 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ |
| May..... | 10 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ |
| June..... | 10 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| July..... | 10 ¹ / ₂ | 8 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 14 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| August..... | 10 ¹ / ₂ | 7 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 14 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| September..... | 10 ¹ / ₂ | 7 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 14 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| October..... | 12 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 14 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| November..... | 11 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 14 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| December..... | 10 ¹ / ₂ | 9 ¹ / ₂ | 11 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ | 11 ¹ / ₂ | 13 ¹ / ₂ | 11 ¹ / ₂ | 14 ¹ / ₂ | 12 ¹ / ₂ | 12 ¹ / ₂ |
| Average..... | 11-5 ¹ / ₂ | 9-3 ¹ / ₂ | 11-2 ¹ / ₂ | 12-5 ¹ / ₂ | 12-6 ¹ / ₂ | 12-5 ¹ / ₂ | 12-6 ¹ / ₂ | 12-7 | 12-5 ¹ / ₂ | 13-9 ¹ / ₂ | 12-8 ¹ / ₂ | 14-1 ¹ / ₂ |

WHOLESALE and Retail Prices of Cheese.

| | Feb. 15, 1914. | | May 15, 1914. | | Aug. 15, 1914. | | Nov. 15, 1914. | |
|------------------|----------------|---------|---------------|---------|----------------|---------|----------------|---------|
| | Wholesale. | Retail. | Wholesale. | Retail. | Wholesale. | Retail. | Wholesale. | Retail. |
| Halifax.....Old | | 20 | | | | | | |
| ".....New | 15 -15½ | 18 | 17 | 18 | 14½-15 | 18 | 16½ | 18 |
| Montreal.....Old | 17 -18 | 20 | 15 -16 | 20 | 16 -17 | 20 | 18 -19 | 20 |
| ".....New | 15½-16 | 18 | 14½-15 | 18 | 14½-15 | 18 | 16 -17 | 18 |
| Toronto.....Old | 15 -15¾ | 20 | 16½-17 | 20 | 16½-17 | 20 | 17½-17¾ | 22 |
| ".....New | 15 -15¾ | 18 | 14½-14¾ | 17 | 14 -14½ | 18 | 16½-16¾ | 20 |
| Winnipeg.....Old | 15½ | 23 | 18 | 23 | | 23 | | 23 |
| ".....New | | 20 | 15 | 20 | 16 | 20 | 16¾ | 20 |

Prices on the Brockville board in 1914 were as follows: May 15, 11¾; August 15, 12-12½; November 15, 14-14¾.

Eggs.—Canada used to export eggs. In 1902 we exported 11,600,000 dozens, but since then the export trade has been falling off steadily until now it is almost negligible. The following table summarizes the export trade in eggs for the period 1900-14:

EXPORTS of Eggs, 1900-14.

| | Dozens. | \$ |
|-----------|------------|-----------|
| 1900..... | 10,187,906 | 1,457,902 |
| 1901..... | 11,363,064 | 1,691,640 |
| 1902..... | 11,635,108 | 1,733,242 |
| 1903..... | 7,404,100 | 1,436,130 |
| 1904..... | 5,780,316 | 1,653,396 |
| 1905..... | 3,601,427 | 712,866 |
| 1906..... | 2,921,725 | 495,176 |
| 1907..... | 2,591,205 | 556,557 |
| 1908..... | 1,365,890 | 301,819 |
| 1909..... | 552,850 | 124,315 |
| 1910..... | 160,650 | 41,766 |
| 1911..... | 92,164 | 24,676 |
| 1912..... | 203,231 | 56,724 |
| 1913..... | 147,419 | 35,519 |
| 1914..... | 124,002 | 37,150 |

Production has been increasing. In 1911 according to the Department of Agriculture the production amounted to 123,002,132 dozens as against 84,134,202 dozens in 1901, an increase of 47 per cent. However, this increase was not sufficient to meet the remarkable increase in consumption, the total consumption in 1911 being 125,288,608 dozens as against 73,723,483 dozens in 1901, an increase of 70 per cent. This increased consumption, while partly due to the opening up of the West, which became for years a draft upon eastern supplies and partly due to the increase in population generally, has as a main cause the increase in the per capita consumption which rose from 13.72 dozens in 1901 to 17.39 dozens

in 1911, an increase of 27 per cent. The following affords a convenient summary of the foregoing statistics:

| | Census of 1891. | Census of 1901. | Census of 1911. |
|--------------------------------------|-----------------|-----------------|-----------------|
| Population of Canada | 4,833,239 | 5,371,315 | 7,204,838 |
| Poultry population of Canada..... | 12,696,701 | 16,562,084 | 29,548,723 |
| Total egg production.....Doz. | 64,499,241 | 84,134,802 | 123,002,132 |
| Exports of eggs....." | 8,002,935 | 11,363,064 | 92,164 |
| Imports of eggs....." | 602,533 | 951,745 | 2,378,640 |
| Total consumption....." | 57,078,839 | 73,723,483 | 125,288,608 |
| Average consumption per capita....." | 11.8 | 13.72 | 17.39 |

As a result of this heavy increase in consumption we became importers—from the United States of course—and Chicago ruled supreme in the price situation. In 1913 we imported 13,240,111 dozens and at the present time our imports are ten times what they were at the beginning of the century as is indicated in the accompanying table. On all these imports we pay a duty of three cents a dozen.

IMPORTS OF EGGS, 1900-14.

| | Dozens. | \$ |
|-----------|------------|-----------|
| 1900..... | 709,829 | 128,128 |
| 1901..... | 951,745 | 194,188 |
| 1902..... | 772,572 | 169,457 |
| 1903..... | 559,236 | 122,590 |
| 1904..... | 972,249 | 202,651 |
| 1905..... | 306,567 | 67,559 |
| 1906..... | 462,669 | 88,937 |
| 1907..... | 661,104 | 143,184 |
| 1908..... | 1,149,986 | 214,994 |
| 1909..... | 1,136,120 | 239,127 |
| 1910..... | 884,078 | 190,903 |
| 1911..... | 2,378,640 | 439,066 |
| 1912..... | 7,552,248 | 1,617,774 |
| 1913..... | 13,240,111 | 2,783,665 |
| 1914..... | 11,274,036 | 2,630,364 |

Of late the West has been steadily increasing in production and it would appear only a matter of time until western dealers will be shipping eggs eastward. British Columbia will probably be able to account for Alberta's production: Saskatchewan though not feeding herself will do so sooner or later and more: Manitoba is confident of a surplus in the near future. The Maritime Provinces consume most of their own production. Prince Edward Island ships to the New Brunswick and Nova Scotia cities. At present the great bulk of our imports go to the western provinces, more than three-fourths of the imports for the fiscal year ended March 31, 1913, going to the west, as is indicated below:

IMPORTS OF EGGS into Canada from the United States during fiscal year ending
March 31, 1913, by Provinces.

| | |
|---------------------------|--------------------|
| British Columbia..... | 5,529,414 dozen. |
| Manitoba..... | 2,664,326 " |
| Alberta..... | 1,954,110 " |
| Ontario..... | 1,724,629 " |
| Quebec..... | 812,201 " |
| Saskatchewan..... | 414,340 " |
| Yukon..... | 138,779 " |
| Nova Scotia..... | 1,996 " |
| New Brunswick..... | 316 " |
| Prince Edward Island..... | " |
| | <hr/> 13,240,111 " |

From our present standpoint, the somewhat portentous fact we may start from is that the consumer in our city is paying anything from 50 to 100 per cent more for his eggs than the farmer in the country receives. Usually it is from 50 per cent to 75 per cent, but the larger margin is not infrequent. For instance, at a time when the country storekeeper is giving 18 to 20 cents to his farmer producer the city storekeeper is getting 32 to 35 cents for strictly fresh and 28 to 30 cents for inferior qualities. In winter the spread in strictly fresh is considerably greater.

In seeking the causes for this, two features more or less interlocked appear; the methods of buying and classifying eggs, as well as the inter-relations of the middlemen. The great bulk of the eggs produced in Canada reach the city through two channels. Either they are brought to the country store by the farmer, whence after the supplying of local needs they are shipped to the city dealer and cold storage houses; or they are bought direct from the farmers by egg collectors who, like the country merchant, passes them on to the dealers. The extent to which these channels are employed varies in different parts; in south-western Ontario the egg wagons cover certain sections very thoroughly. The point to be remarked is that the eggs are not graded in this primary transaction. To the farmer an egg is an egg, large or small, dirty or clean, sound or cracked, old or new. So likewise to the country storekeeper and the owner of the country egg wagon, one egg is very like his brother. Only when the large dealer is reached does the instinct of discrimination awake. Here the eggs are candled, and divided into grades—"strictly fresh," "fresh," "new-laid," and "eggs." The fact is that the large dealer is compelled to exercise discrimination for it is he who first comes into distant view of the consumer, with whom in the final analysis it is difficult to practice concealment if the egg is bad.

In sending eggs into cold-storage discrimination is as necessary on the part of dealer as if he were supplying the contemporary demand. During the season of surplus production, which begins in April and ends in September, the surplus is placed in cold-storage, most of the storing being done in April and May. These storage eggs appear on the market in the period of under-production, from October to February. An April or May egg will be in better condition in the following January than a June or July egg, though three or four months older. An unfertilized egg is doubly valuable as a keeper. The storage houses may be roughly divided into two classes, the small and the large. The large ones are to be found naturally in the larger cities where the demand for centralization and organization is greatest. Whether they are becoming too large and powerful is a question often asked. The small dealers still have the trade in smaller centres, but are finding it difficult to get into cities like Toronto and Montreal, as they once could, where the large packers hold command and control the trade with the west. Hence arises the suggestion that the small and not the large cold-storage houses should be subsidized. As it is, the small ones seem in the way of becoming

branches of the large, though the extent to which this has progressed is more or less shrouded in mystery.

Granted that cold storage supplies the market in the period of under-production when otherwise there would be no eggs on the market except at prohibitive prices, it must be admitted that the prices of storage eggs are much higher than they should be. Dealers compete with one another for eggs in the storing season and prices are advanced unduly as competition becomes keen. In 1912 competition was so severe that prices advanced to a very high level and the merchants west of the Great Lakes bought their eggs in Chicago, held them there and brought them over as required. As the western buyer did not come to the east the speculator was left without a market, prices broke early in the new year and there was considerable loss in some quarters. In any case the risks of egg storage must be borne in mind. How many to pack for winter is a question that no wisdom of man can solve, for it depends on the weather and the weather six months hence. A week's warm weather in January has been known to revive full spring laying activity and upset all plans of storage concerns. Our Canadian supplies can usually be trusted to carry us as far as Christmas. Beyond that the United States provides. In 1912, some heavy importations of eggs were made from Kansas. But the mild winter brought out so many fresh eggs that the venture was a considerable loss. Buying heavy stocks in anticipation of the winter demand is, in the language of the trade, "gambling on the weather."

Now, it is easy to see the defects of a system like this. That the large dealers meet weekly in our cities and agree upon the price of eggs and other things, this being broken only under unusual circumstances is not the fact here adduced as the cause for the spread between producer and consumer. The incontestably bad feature in the case is the practice of not buying from the outset on a quality basis. It makes a gamble of what should be perfectly four-square transaction. It encourages carelessness and inefficiency both in producer and middleman. The former has no incentive to prompt gathering and marketing, or to care in securing against fertilization, and the country storekeeper has no incentive to place the eggs where they will be cool and safe against the day of shipment. It is made possible and profitable for everybody to shove on the bad eggs he handles. Somebody, of course, pays for this. Not only does it entail the expense of sending worthless produce throughout a lengthy chain; it makes all sorts of juggling possible. Out of one case from a farmer, a city dealer may find 25 per cent large and fresh, 50 per cent somewhat inferior, and the rest worthless. The very next case may grade entirely different. The cure is in buying on quality, which would reduce losses between producer and consumer to a definite basis, and which would enable us to tell on what margins of profit the trade is conducted. An Eggs Mark Act similar to the Fruit Marks Act would serve to check dishonesty and to afford a basis for price delimitation.

In various parts of the country co-operative eggs circles have been established among the farmers under the supervision of the Department of Agriculture. These ship to dealers anywhere, but the large dealers who have a steady demand for eggs of a definite quality offer the best inducements. The movement in fact has been encouraged from the start by those dealers who had developed a market for eggs of a good quality and preferred them to the miscellaneous kind that arrive under ordinary conditions. Other dealers, however, prefer the nondescript product, and have opposed the circles vigorously. Recently a Canadian Produce Dealers Association has been formed to promote egg-buying on a quality basis.

*Average price in 1912 was almost 5 cents higher than in 1911; in 1913 there was a drop of about 2½ cents. table of prices, page . . .

WHOLESALE PRICES.—Eggs.—Storage—Price per dozen in case lots at Toronto, Ont., on the first market day of each month; quotation from the Toronto *Globe*.

| Month. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. | 1899. | 1900. | 1901. | 1902. |
|----------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January..... | 18-19 | 22-23 | 14-15 | 19-20 | 15-16 | 14-15 | 17-17½ | 15-16 | 13½-14 | 16-17 | 15-18 | 15-16 | 17-18 |
| February..... | 16 | 21 | 17 | 19-20 | 16 | 12-13 | 14-16 | 14-15 | 15-16 | 15-18 | 15-16 | 14 | 21 |
| March..... | 15 | 17 | 17 | 19-20 | 15 | 18-19 | 8-12 | 10-12 | 14-14½ | 15 | 12-13 | 12½-13 | 18 |
| April..... | 13 | 17½-18 | 12-12½ | 13 | 10½-11 | 12½-13 | 13 | 7 | 9½-10 | 16 | 14 | 13½-14 | 12 |
| May..... | 10-10½ | 12-14 | 11½ | 11½-12 | 10½-11 | 10 | 9½-10 | 9½-10 | 10½ | 11-11½ | 11-11½ | 11 | 13 |
| June..... | 13 | 12 | 10½-10½ | 11½ | 10 | 10½ | 9½-10 | 6½-7 | 10-10½ | 11½-12 | 12-12½ | 10½-11 | 14 |
| July..... | 13-13½ | 12-12½ | 9½-10 | 11½-12 | 10½-11 | 10½-11 | 9-9½ | 6½-7 | 12 | 12-12½ | 13-13½ | 11-11½ | 15 |
| August..... | 17 | 12½-13 | 11½ | 11 | 10-10½ | 10½-11 | 7 | 9½ | 10½-11 | 13-13½ | 13 | 11-11½ | 14-14½ |
| September..... | 16½-17 | 12½-13 | 11 | 2 | 10-10½ | 10½-11 | 11-12 | 9-10 | 11-11½ | 13-13½ | 13 | 12-12½ | 10-11 |
| October..... | 18-19 | 13-13½ | 14 | 15 | 14½-15 | 10-11 | 13 | 11-12 | 13-14 | 16 | 16 | 12-13 | 11-12 |
| November..... | 20-21 | 15 | 15½ | 15½-16 | 14½-15 | 15-16 | 13½ | 10-12 | 15-16 | 15-17 | 15-16 | 15-16 | 13-15 |
| December..... | 20 | 14-15 | 18 | 15-16 | 14 | 15-16 | 15-16 | 12-13 | 12-15 | 15½ | 15 | 17 | 18 |
| Average..... | 15-97½ | 15-312 | 13-583 | 14-729 | 12-583 | 12-791 | 12-000 | 10-437 | 12-511 | 14-489 | 13-979 | 13-145 | 14-895 |

| Month. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| January..... | 18 | 22-23 | 20 | 22-23 | 24 | 20-21 | 25-26 | 25-26 | 27-28 | 28 | 26-28 | 35-36 |
| February..... | 14-15 | 28 | 17-18 | 17 | 24 | 21-22 | 27-28 | 25 | 23 | 36-38 | 18-20 | 35 |
| March..... | 9-10 | 32 | 19 | 13-14 | 24-25 | 21-22 | 25-26 | 25 | 16-17 | 30-32 | 18-20 | 32 |
| April..... | 10-12 | 18 | 14½-15 | 13 | 17 | 21-22 | 25-26 | 19-20 | 18 | 24-25 | 22-23 | 20-22 |
| May..... | 13 | 14½-15 | 13½-14 | 12½ | 17 | 15-16½ | 18-19 | 19-20 | 18 | 22-23 | 20-21 | 21-23 |
| June..... | 13½-14 | 15 | 13½-14 | 13½ | 17½-18 | 16-17 | 18½-19 | 19-20 | 18-19 | 22-23 | 20-21 | 20-22 |
| July..... | 15 | 12-12½ | 16 | 18-18½ | 17½-18 | 17 | 18½-19 | 19-20 | 18-19 | 22-23 | 20-21 | 20-22 |
| August..... | 14-15 | 14 | 15 | 15½ | 17½-18 | 17½-18 | 20 | 19-19½ | 18-19 | 21-22 | 20-21 | 20-22 |
| September..... | 15 | 18 | 17 | 17 | 18½-19 | 20-21 | 22 | 19-19½ | 18-19 | 21-22 | 20-21 | 20-22 |
| October..... | 16-17 | 18½-19 | 18-19 | 18½-19 | 18½-19 | 20-21 | 23-24 | 22 | 19-20 | 23-24 | 21-22 | 24-25 |
| November..... | 18 | 19-20 | 20-21 | 19 | 24-25 | 22-23 | 25 | 23 | 20-21 | 26 | 27-28 | 26-27 |
| December..... | 19-20 | 20 | 21 | 23 | 22-23 | 22-23 | 26 | 26-27 | 25-26 | 26-28 | 28-29 | 28-29 |
| Average..... | 14-854 | 19-385 | 17-270 | 16-958 | 20-438 | 19-875 | 23-062 | 22-601 | 21-143 | 25-913 | 23-590 | 26-450 |

EGGS STRICTLY FRESH.

Price per dozen at Montreal, on the first market day of each month, 1890-1910; quotations from *The Canadian Journal of Commerce*.

| Month. | 1890. | 1891. | 1892. | 1893. | 1894. | 1895. | 1896. | 1897. | 1898. | 1899. |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|-----------|
| January..... | cts. 27 | 26 28 | 19 | 21 25 | 22 | 22 24 | 20 22 | 23 24 | 22 | cts. 23 |
| February..... | 27 28 | 26 27 | 21 22 | 28 30 | 20 22 | 22 25 | 18 19 | 22 24 | 22 23 | 30 |
| March..... | 17 18 | 18 20 | 20 | 26 28 | 18 19 | 23 25 | 13 20 | 14 | 15 | 22 |
| April..... | 14 15 | 20 21 | 11 13 | 15 19 | 10 11 | 15 16 | 14 16 | ..... | 10 10 1/2 | 18 |
| May..... | 12 13 | 11 12 | 10 11 | 10 11 | 9 9 1/2 | 10 1/2 | 10 | ..... | 9 9 1/2 | 11 11 1/2 |
| June..... | 13 13 1/2 | 11 | 10 10 1/2 | 11 11 1/2 | 11 | 10 10 1/2 | 9 | 9 1/2 | 9 10 | 11 11 1/2 |
| July..... | 12 12 1/2 | 12 12 1/2 | 9 1/2 | 11 11 1/2 | 10 10 1/2 | 11 11 1/2 | 9 10 1/2 | 9 1/2 | 10 10 1/2 | 14 15 |
| August..... | 14 14 1/2 | 12 13 | 11 12 | 11 12 | 10 10 1/2 | 11 11 1/2 | 13 14 | 12 13 | 13 | 15 16 |
| September..... | 16 17 | 12 13 1/2 | 11 12 | 11 12 | 13 13 1/2 | 12 13 | 13 14 | 12 13 | 14 | 16 17 |
| October..... | 16 17 | 14 | 13 14 | 15 15 1/2 | 13 15 | 14 15 | 15 20 | 16 16 1/2 | 18 | 16 17 |
| November..... | 18 19 | 15 16 1/2 | 18 20 | 16 | 17 22 | 18 | 15 22 | 15 15 1/2 | 19 | 19 21 |
| December..... | 22 23 | 20 | 24 | 20 21 | 17 22 | 20 22 | 22 | 20 | 21 | 18 20 |
| Average..... | 17 43 1/2 | 16 20 1/2 | 14 62 1/2 | 17 23 1/2 | 14 37 1/2 | 16 39 1/2 | 15 60 | 15 44 1/2 | 14 68 1/2 | 17 113 |

| Month. | 1900. | 1901. | 1902. | 1903. | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. | 1910. |
|----------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|
| January..... | cts. 23 24 | 23 24 | 30 | 23 25 | 26 28 | 24 27 | 40 50 | cts. 30 | cts. 35 40 | 40 42 | cts. 40 42 |
| February..... | 25 26 | 24 25 | 25 27 | 23 24 | 32 33 | 29 30 | 25 | 40 60 | 33 35 | 36 38 | 33 35 |
| March..... | 17 18 | 20 22 | 24 26 | 16 18 | 26 27 | 25 28 | 17 | 33 34 | 28 29 | 32 35 | 28 29 |
| April..... | 14 15 1/2 | 13 14 | 12 12 1/2 | 12 13 | 17 18 | 17 18 | 16 17 1/2 | 21 22 | 18 | 23 | 20 |
| May..... | 11 12 1/2 | 11 12 1/2 | 12 13 | 12 13 | 15 15 1/2 | 13 14 1/2 | 15 15 1/2 | 17 18 | 16 17 | 19 19 1/2 | 23 24 |
| June..... | 11 13 1/2 | 11 14 1/2 | 14 15 1/2 | 13 14 | 14 15 | 13 14 1/2 | 16 1/2 | 18 18 1/2 | 17 17 1/2 | 19 19 1/2 | 22 22 1/2 |
| July..... | 13 1/2 | 14 1/2 | 14 14 1/2 | 15 16 | 14 15 | 18 | 16 17 | 16 17 | 16 17 | 18 19 | 17 17 1/2 |
| August..... | 14 15 | 13 14 | 15 16 | 16 17 | 16 16 1/2 | 18 19 | 16 17 | 16 17 | 20 | ..... | 18 |
| September..... | 16 16 1/2 | 13 14 | 18 19 | 17 18 | 20 21 | 20 21 | ..... | 18 18 1/2 | 20 | ..... | 18 |
| October..... | 20 | 22 23 | 17 18 | 19 20 | 21 22 | 21 21 1/2 | ..... | 19 20 | 20 | ..... | 21 |
| November..... | 20 21 | 22 23 | 21 22 | 23 24 | 23 24 | 24 25 | ..... | 23 24 | 27 | ..... | 23 24 |
| December..... | 20 22 | 26 27 | 22 23 | 25 27 | 23 24 | 24 25 | ..... | 23 24 | 29 30 | 33 35 | 46 48 |
| Average..... | 17 50 1/2 | 18 47 1/2 | 19 21 1/2 | 18 54 1/2 | 22 03 1/2 | 21 41 1/2 | 22 4 | 23 4 | 26 5 | 26 8 | 26 8 |

BINDING SECT. MAR 23 1973

